Supplemental Reporting Document
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May 2011 Investment Committee Meeting
(March 2011 Reporting Period)

Quarterly Reports

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Quarterly Performance Report

II. PROGRAM: Alternative Investment Management (AIM) Program

III. RECOMMENDATION: Information

IV. ANALYSIS:

Background

In accordance with AIM Program Policy and as provided for in the external resources' contracts, quarterly performance reports are required for the AIM Program. Attachment 1 provides the AIM Portfolio Performance Report as of December 31, 2010. The report may be modified over time to reflect additional enhancements.

Program Review

As of December 31, 2010, the AIM Program had a total exposure of $50.0 billion. Since inception, the AIM Program has made contributions of $49.0 billion, received distributions of $31.3 billion and has a reported value of $33.6 billion. Of the $31.3 billion in distributions, $17.1 billion represents realized gains, income, and dividends. The AIM Program has realized a 1.3x return of contributed capital. Since Inception to December 31, 2010, the AIM Program has generated a net IRR of 10.6%.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

Attachment 1 provides the Executive Summary for the Alternative Investment Management Program - Quarterly Review prepared by the Private Edge group of State Street Corporation and reviewed by the Performance Monitoring Unit staff.

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AIM Portfolio

Quarterly Performance Report

QUARTER ENDING DECEMBER 31, 2010

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Section 1

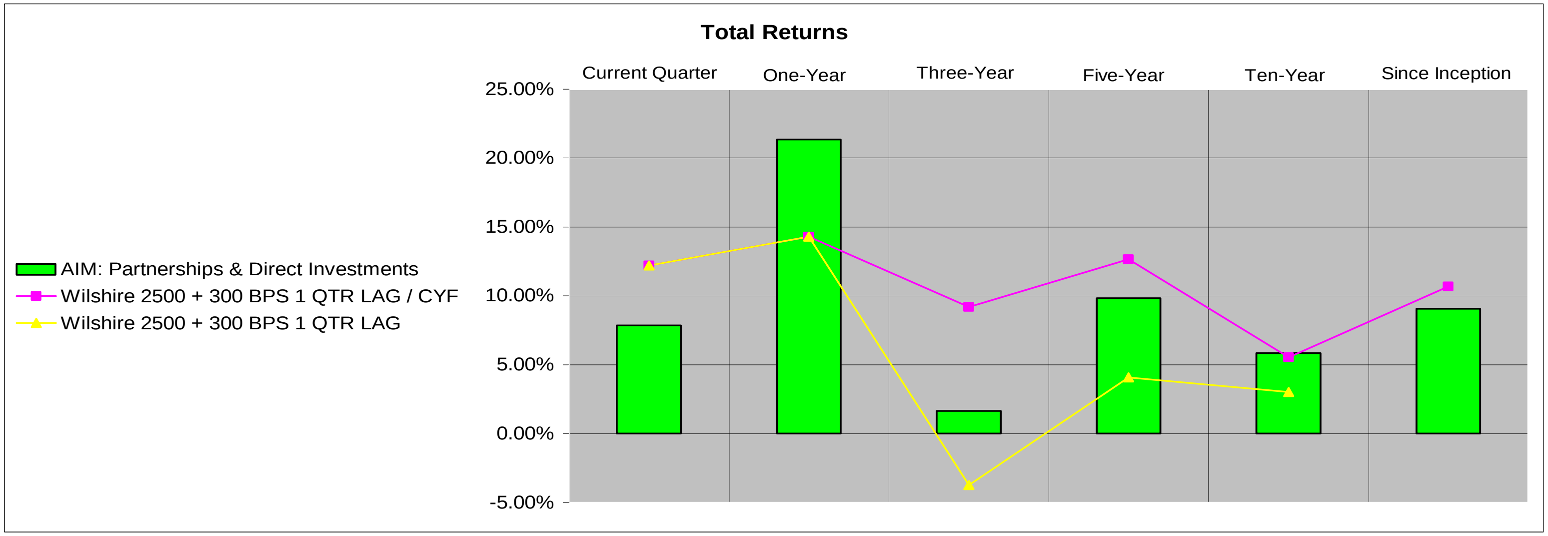
Executive Summary

Total Asset Class Performance Review

This quarterly review has been prepared by The Private Edge® Group ("PEG") at State Street Corporation and reviewed by the Performance Monitoring Unit Staff. It is based on cash flow, valuation and activity data captured by PEG and various AIM Program External Resources. Specific highlights of the portfolio are given below.

Total Asset Class Performance Review

Net Assets at Fair Market Value $(000's)[1]	$31,505,287					
	Current Quarter	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception
Total[2]						
AIM: Partnerships & Direct Investments	7.86%	21.34%	1.65%	9.84%	5.85%	9.07%
Benchmark[3]						
Wilshire 2500 + 300 BPS 1 QTR LAG / CYF[4]	12.20%	14.29%	9.18%	12.67%	5.56%	10.69%
Wilshire 2500 + 300 BPS 1 QTR LAG	12.20%	14.29%	-3.71%	4.08%	3.01%	N/A



(1) Net assets at fair market value are calculated using a cash-adjusting formula.

(2) Total AIM Portfolio returns shown in this table are time-weighted. Returns shown in the remainder of this report are IRRs, since IRR is the GIPS standard for measuring the performance of a private equity portfolio.

(3) The Wilshire 2500 + 300 BPS 1 QTR LAG / CYF and Wilshire 2500 + 300 BPS 1 QTR LAG returns shown in the table above are time-weighted.

(4) The AIM Policy Index is the Wilshire 2500 + 300 BPS lagged one quarter and linked previously to the Custom Young Fund.

Total Asset Class Performance Review

	Capital Contributed[7]	Distributions: Return of Capital	Distributions: Realized Gain[8]	Reported Value[9]	Investment Multiple
Total Active Commitments [5]	$41,376.3	$8,885.3	$12,369.2	$33,575.0	1.3x
Total Exited Commitments [6]	$7,605.2	$5,336.4	$4,753.5	-	1.3x

(5) An active commitment refers to an investment that has not reached the end of its legal term.

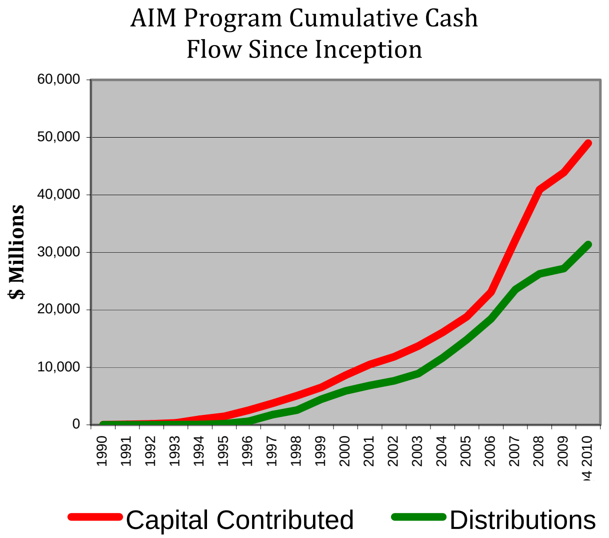
(6) An exited commitment is defined as a commitment that has ended in accordance with the terms of the partnership agreement.

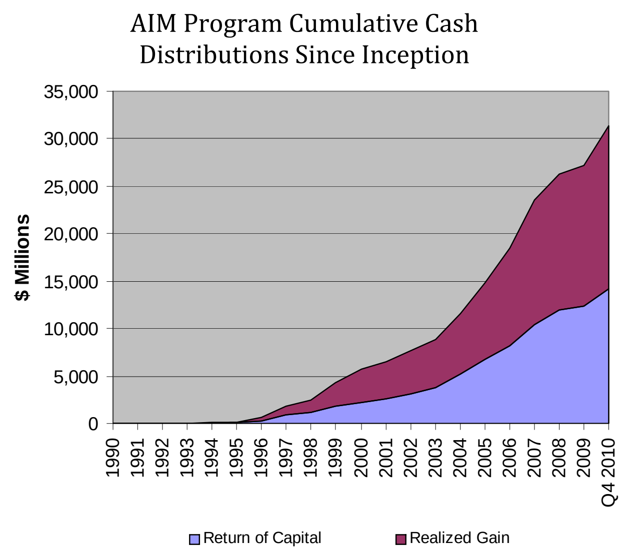
(7) Includes fees in excess of committed capital.

(8) Realized gains include interest, dividends, gains and losses distributed by the general partners in addition to interest paid by CalPERS for participation in subsequent closings of certain investments.

(9) Based on values reported by the general partners as of December 31, 2010.

Portfolio Summary/Performance Summary/Portfolio Activity

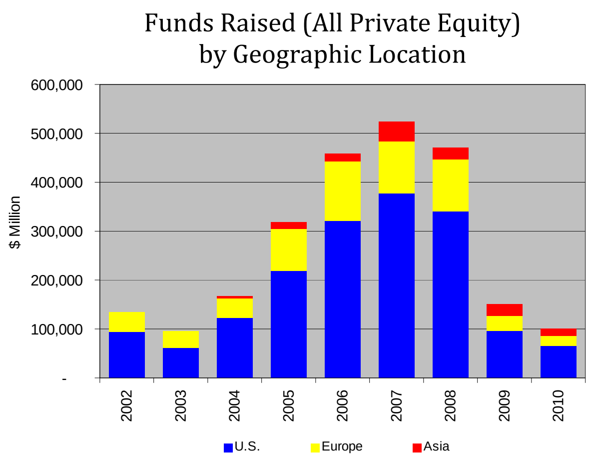


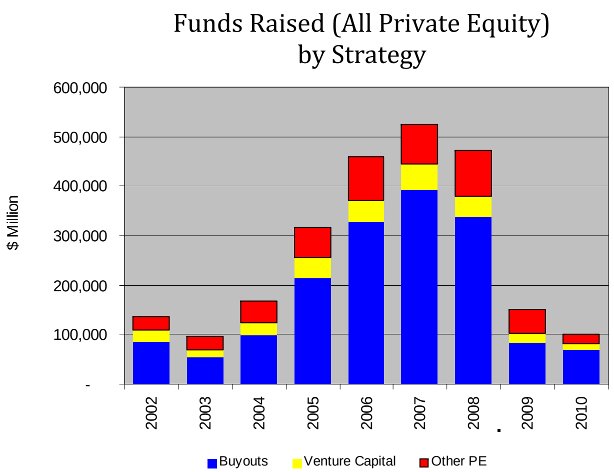


Portfolio Summary — As of 12/31/2010, the AIM Program had a total exposure of $50.0 billion. Total exposure is the current reported value of investments plus the remaining amount of unfunded commitments. Since inception, the AIM Program has made contributions of $49.0 billion, received distributions of $31.3 billion and has a remaining reported value of $33.6 billion. Of the $31.3 billion in distributions, $17.1 billion represents realized gains, income and dividends.

Performance Summary — At 12/31/2010, the AIM Program generated a ten-year time-weighted return of 5.9%. At 12/31/2010 the public market ten-year rolling average return for the CALPERS' Custom Wilshire 2500 Index plus 300 basis points was 5.6%. As of 12/31/2010, the weighted average age of all the current investments in the AIM Portfolio was 5.1 years. Consequently, a large portion of the portfolio is in the early stage of its investment life, when payment of fees has not been offset by young investments that are held at cost. This is known as the J-Curve effect. Since inception to 12/31/2010, the AIM Program generated a net IRR of 10.6%.

Portfolio Activity — One new commitment was authorized during the fourth quarter of 2010 for a total of $100.0 million. During the fourth quarter of 2010, the AIM Program received 76 proposals for new investment opportunities. During 2010, the AIM Program contributed $5,079.1 million and received distributions of $4,165.3 million from the underlying portfolio. Of the $4,165.3 million in distributions, $2,352.9 million represent income and realized gains.





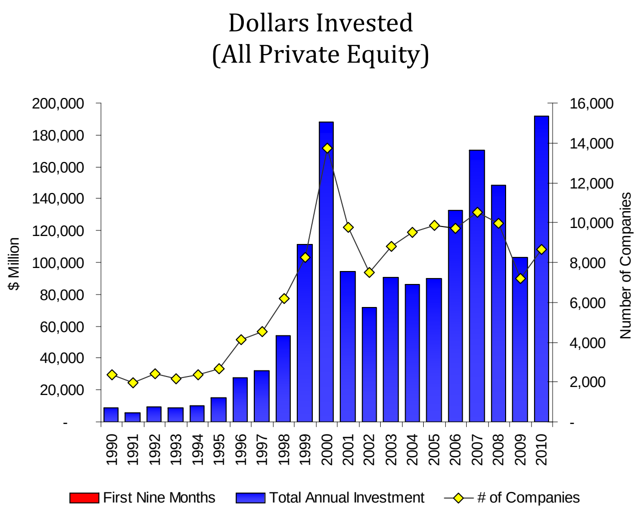
Market Overview

- According to Private Equity Analyst, $99.9 billion was committed globally to 331 funds during 2010, which is down 34% as compared to 2009 when $150.2 billion was committed globally to 465 funds. The decline in the amount committed to new funds that began in 2008 has continued into 2010.

- Commitments to U.S. private equity funds decreased by 33% during 2010 to $64.4 billion, comprising 65% of all new funds. Commitments to European private equity funds decreased by 31% during 2010 to $21.4 billion, comprising 21% of all new funds. Commitments to Asian private equity partnerships declined sharply, by 40%, during 2010 to $14.0 billion, comprising 14% of all new funds.

- Venture capital fundraising decreased by 29% during 2010 with $12.8 billion of commitments, comprising 13% of all new funds. Buyout fundraising was down 18% from 2009 with $68.6 billion committed in 2010, comprising 69% of all new funds. The remaining $18.5 billion raised in 2010 was committed to other private equity funds (primarily mezzanine funds, fund of funds and secondary funds), comprising 19% of all new funds.

Market Overview



- Venture capital fundraising declined most rapidly for European funds, exhibiting a 54% decrease in 2010 over 2009. U.S venture capital fundraising decreased by 23%, while Asian venture capital fundraising declined by 14%. Overall, the average size of a new venture capital fund was unchanged from 2009.

- Buyout fundraising increased for Asian funds, exhibiting a 7% increase in 2010 over 2009. U.S. buyout fundraising declined by 21%, while European buyout fundraising declined by 26%. Overall, the average size of a new buyout fund was 6% smaller than in 2009.

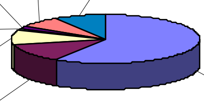
- Deal activity for all private equity during Q4 2010 increased in dollar amount and in the number of companies receiving funding compared to Q4 2009. According to Venture Economics, 2,579 companies received $63.2 billion in funding in Q4 2010, compared with 2,445 companies that received $42.9 billion in Q4 2009.

- In Q4 2010, venture capital activity increased in dollar amount and in the number of companies receiving funding compared to Q4 2009. According to Venture Economics, 2,016 companies received $31.2 billion in venture funding in Q4 2010 compared with 2,002 companies that received $21.5 billion in Q4 2009. During Q4 2010, buyout activity also increased in dollar amount and in the number of companies that received funding compared to Q4 2009. According to Venture Economics, 968 companies received $53.5 billion in buyout funding in Q4 2010, compared with 852 companies that received $30.3 billion in Q4 2009.[10]

[10] According to Venture Economics, certain investments meet the definitions for both Venture and Buyout categories and are included in the total for each category. For the purposes of determining the Total Private Equity investments for the quarter, these investments are included only once. As such, the sum of Venture and Buyouts exceeds the Total Private Equity figures for the quarter by the amounts of the investments that meet both Venture and Buyout definitions.

Portfolio Diversification by Strategy

AIM Program – Portfolio Diversification by Strategy
As a Percentage of Total Exposure
As of December 31, 2010



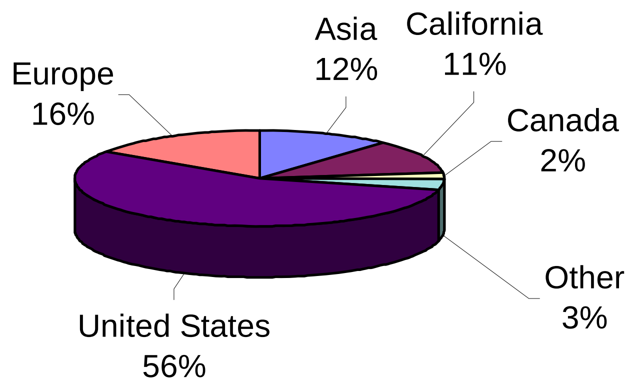
Portfolio Diversification by Strategy — The AIM Program invests in all types of private equity and is well diversified. The total exposure is generally consistent with the diversification within the private equity marketplace. Thus, a majority of AIM Program's total exposure is to Corporate Restructuring, Distressed Securities and Expansion Capital.

	Unfunded Commitments	Reported Value	Total Exposure	Contributions	Distributions	
					Return of Capital	Realized Gain[11]
Corporate Restructuring	$10,846.3	$18,452.4	$29,298.7	$22,485.4	$4,770.1	$8,294.5
Distressed Securities	$1,133.7	$4,854.4	$5,988.1	$4,871.0	$977.6	$646.2
Expansion Capital	$1,240.9	$3,789.0	$5,029.9	$5,001.1	$918.7	$1,448.6
Mezzanine Debt	$203.0	$344.1	$547.2	$710.5	$297.4	$194.1
Secondary Interest	$339.0	$547.2	$886.2	$1,032.5	$632.3	$201.5
Special Situation	$907.6	$2,984.3	$3,891.9	$2,877.1	$424.8	$363.1
Venture Capital	$1,760.9	$2,603.5	$4,364.4	$4,398.6	$864.4	$1,221.2
Total	**$16,431.5**	**$33,575.0**	**$50,006.4**	**$41,376.3**	**$8,885.3**	**$12,369.2**

[11] Realized gains include interest, dividends and gains distributed by the general partners.

Portfolio Diversification by Geographic Location — As of December 31, 2010, CalPERS' AIM Portfolio was well diversified by geographic region. By reported market value, 11% of the investments were in companies with their primary locations within California and 56% of the investments were in non-California domestic areas. International portfolio companies represented 33% of the total reported market value of all portfolio companies.

Portfolio Diversification by Geographic Location
As Measured by CalPERS' Reported Value
As of December 31, 2010



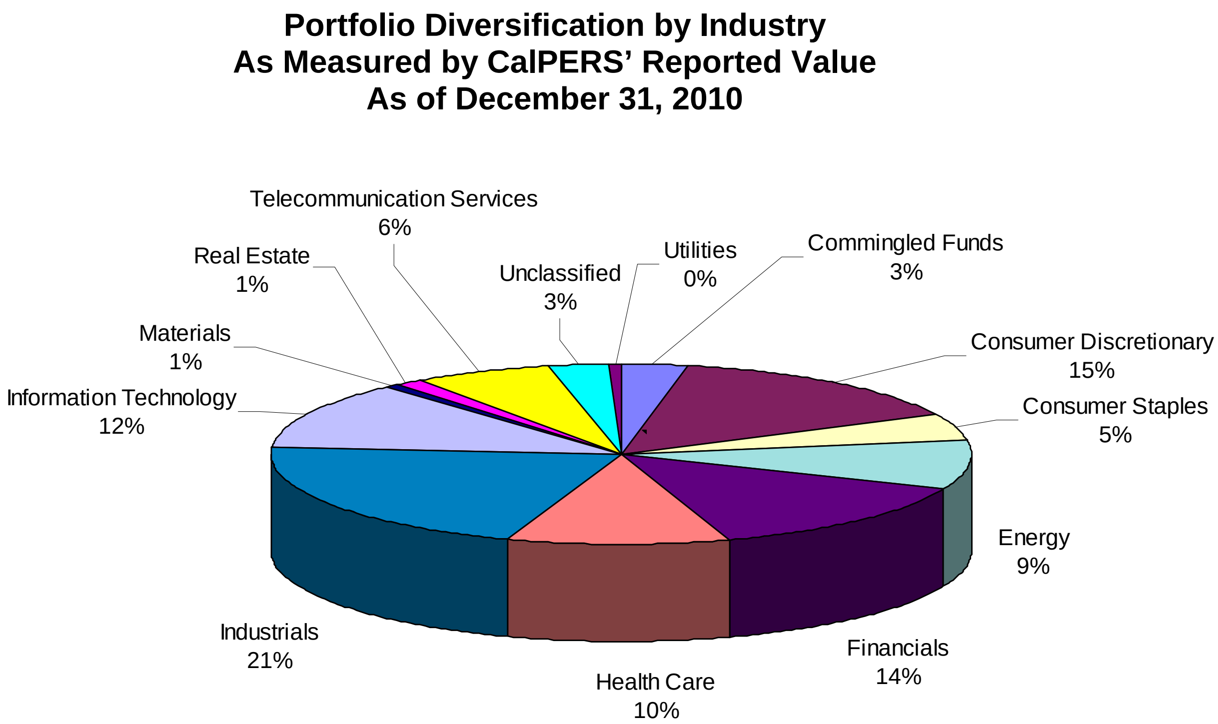
Portfolio Diversification by Industry— As of December 31, 2010, the CalPERS' AIM Portfolio was broadly diversified by industry. The table below outlines the current reported value of the portfolio companies held in the AIM Portfolio.

Portfolio Diversification by Industry
As of December 31, 2010

Industry	Reported Value *(US$ MILLIONS)*
Commingled Funds	$1,067.6
Consumer Discretionary	$5,085.8
Consumer Staples	$1,556.1
Energy	$3,110.3
Financials	$4,694.4
Health Care	$3,526.6
Industrials	$7,119.3
Information Technology	$4,253.0
Materials	$180.5
Real Estate[12]	$486.3
Telecommunication Services	$2,157.1
Unclassified	$999.1
Utilities	$152.1
Total	$34,388.2

[12] Real estate held in investment vehicles and private equity funds.

Portfolio Diversification by Industry



Within the overall portfolio, the five largest segments were industrials, consumer discretionary, financials, information technology, and health care. These segments represent 72% of the reported market value of the AIM portfolio.

California Focus — As of December 31, 2010, AIM program had $12.0 billion in total exposure to funds that were either headquartered or had a major presence in California. The total exposure to funds that focus primarily on investments in California were $1.5 billion. In addition, many AIM Program partnerships actively make investments in California. Currently, California-based companies represent 11% of the reported market value of the AIM Portfolio.

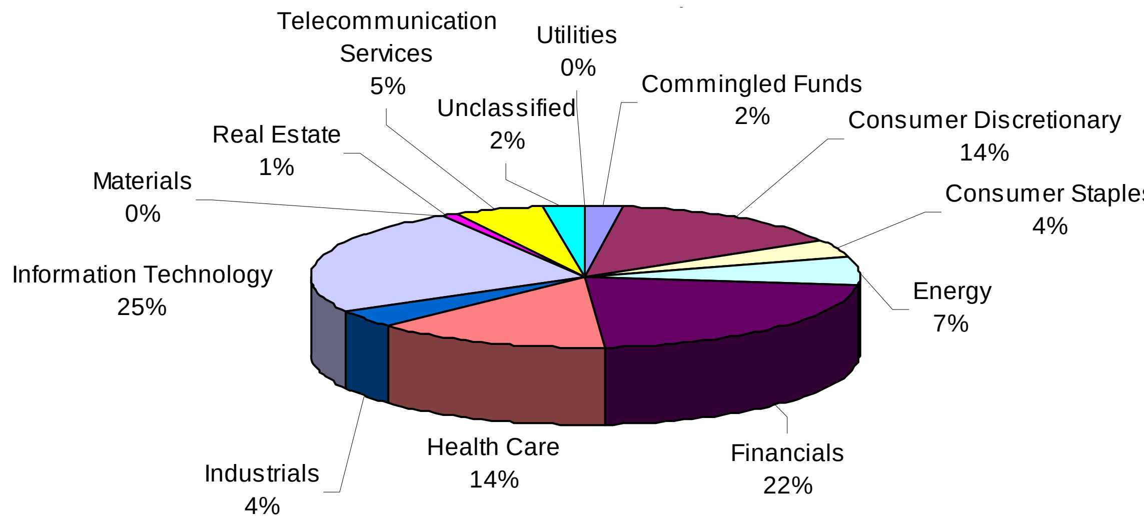
California-Based Portfolio Diversification by Industry
As of December 31, 2010

Industry	Reported Value *(US$ IN MILLIONS)*
Commingled Funds	$81.8
Consumer Discretionary	$554.4
Consumer Staples	$150.9
Energy	$257.1
Financials	$863.4
Health Care	$540.4
Industrials	$155.3
Information Technology	$954.8
Materials	$0.9
Real Estate[13]	$34.7
Telecommunication Services	$204.3
Unclassified	$93.8
Utilities	$0.4
Total	$3,892.3

(13) Real estate held in investment vehicles and private equity funds.

California Focus

California Portfolio Diversification by Industry
As Measured by CalPERS' Reported Value
As of December 31, 2010



The AIM Program includes a California-oriented component that is designed to take advantage of a number of factors conducive to targeted investment activity within the state: (i) the unique size characteristics of the California economy; (ii) the existence of a "capital gap" for certain business segments within the state; and (iii) the ability to construct a diversified array of investment vehicles that reflects the state's large number of business entities and the wide range of development cycles that they represent.

Commitments and Contributions Since Inception

Commitments and Contributions Since Inception – Since Inception to December 31, 2010, CalPERS has contributed $49.0 billion and received distributions of $31.3 billion, including exited investments. As expected, the earlier vintage year partnerships have the highest deployment percentage as it typicall takes some time for each partnerhsip to call down the full amount of committed capital. Vintage year 1991 has the highest investment multiple, returning 2.8x the capital invested. Over $14.8 billion was committed in 2007, which is the largest commitment amount of any vintage year. As of December 31, 2010, investments with an aggregate commitment of $1.1 billion have been authorized but not yet funded.

The table on the following page shows total capital committed by vinatge year, as well as the capital contributed, reported value, distributions, and investment multiple.

Commitments and Contributions Since Inception

Investments by Vintage Year
(US$ in Millions)

Vintage Year	Capital Committed	Capital Contributed	Reported Value	Return of Capital	Realized Gain (14)	Investment Multiple
1990	$125.3	$121.9	$0.0	$119.6	$176.3	2.4x
1991	184.4	179.6	0.3	150.4	358.9	2.8x
1992	160.0	156.6	0.4	109.4	232.1	2.2x
1993	563.0	560.0	0.5	468.5	617.1	1.9x
1994	1,507.6	1,410.3	10.9	966.6	1,426.4	1.7x
1995	1,197.9	1,137.4	17.2	750.0	1,155.9	1.7x
1996	1,156.4	1,121.9	21.2	655.0	848.2	1.4x
1997	1,102.5	1,075.6	70.5	618.8	876.6	1.5x
1998	2,208.0	2,183.9	198.9	1,469.8	1,276.0	1.3x
1999	1,207.4	1,152.4	124.7	635.3	690.4	1.3x
2000	3,864.8	3,624.2	988.5	2,019.6	1,997.7	1.4x
2001	4,882.9	4,372.9	1,637.7	2,344.1	2,974.4	1.6x
2002	1,091.5	1,038.8	562.4	451.4	527.5	1.5x
2003	1,569.4	1,408.7	880.0	715.3	1,390.8	2.1x
2004	2,073.3	1,843.1	1,258.7	690.9	845.2	1.5x
2005	3,951.6	3,538.2	3,143.7	704.6	738.3	1.3x
2006	8,937.0	7,216.5	6,672.9	505.4	405.5	1.1x
2007	14,886.0	10,104.0	10,299.2	434.6	402.9	N/M
2008	12,409.7	6,228.9	7,134.9	406.5	176.0	N/M
2009	1,255.9	308.4	347.5	5.6	0.9	N/M
2010	995.6	198.1	204.9	0.2	5.7	N/M
Authorized (15)	$1,075.0	-	-	-	-	N/M
Total	**$66,405.2**	**$48,981.4**	**$33,575.0**	**$14,221.8**	**$17,122.7**	**1.3x**

(14) Realized gains include interest, dividends, gains and losses distributed by the general partners in addition to interest paid by CalPERS for participation in subsequent closings of certain investments.

(15) These commitments have been authorized subject to satisfactory final due diligence, negotiation of investment terms and conditions and completion of all legal documents, including opinions of counsel regarding the preservation of CalPERS' limited liability status, and no material changes to the investment opportunity.

Section 2

Significant Events/Material Exceptions

Significant Events/Material Exceptions to Policy

Significant Events

None to report for the quarter ended December 31, 2010.

Material Exceptions to Policy

None to report for the quarter ended December 31, 2010.

Section 3

Performance Detail

Total AIM Portfolio Performance Detail by Strategy

CalPERS AIM Portfolio
Partnership Detail by Strategy
For the Period Ending December 31, 2010
(US$ in Millions)

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
CORPORATE RESTRUCTURING							
Acon-Bastion Partners II, L.P.	2006	$70.0	$49.6	$0.3	$81.9	22.6	1.7
Advent Global Private Equity IV-A, L.P.	2002	$25.0	$24.0	$72.5	$77.6	52.3	3.2
Advent International GPE V-D, L.P.	2005	$81.9	$76.2	$76.3	$164.0	56.2	2.2
Advent International GPE VI-A, L.P.	2008	$500.0	$226.3	$15.0	$248.2	8.0	1.1
Advent Japan Private Equity Fund, LP	2008	$137.5	$10.6	$0.0	$0.9	(98.3)	0.1
Advent Latin America Private Equity IV-D	2007	$200.0	$147.0	$22.0	$225.2	20.8	1.5
Advent Latin America V	2010	$100.0	$3.0	$0.0	$0.2	(98.0)	0.1
Advent Latin American Private Equity III	2006	$50.0	$45.0	$12.7	$74.6	17.8	1.7
Affinity Asia Pacific Fund III, LP	2007	$150.0	$71.9	$1.7	$87.7	9.1	1.2
Apollo Investment Fund III, L.P.	1995	$150.0	$135.1	$205.0	$216.7	10.8	1.6
Apollo Investment Fund IV, L.P.	1998	$150.0	$149.7	$213.0	$243.7	8.3	1.6
Apollo Investment Fund V, L.P.	2001	$250.0	$231.8	$507.3	$614.2	38.6	2.7
Apollo Investment Fund VI, L.P.	2006	$650.0	$563.6	$36.7	$738.7	8.9	1.3
Apollo Investment Fund VII, L.P.	2008	$1,000.0	$416.5	$27.1	$604.3	25.4	1.5
Audax Private Equity Fund III, L.P.	2007	$125.0	$93.6	$7.3	$106.0	6.9	1.1
Audax Private Equity II, LP	2005	$73.0	$74.2	$51.2	$90.9	6.7	1.2
Aurora Equity Partners I, L.P.	1994	$25.0	$27.4	$34.8	$36.7	7.4	1.3
Aurora Equity Partners II, L.P.	1998	$75.0	$82.9	$60.9	$115.5	5.0	1.4
Aurora Equity Partners III, L.P.	2004	$150.0	$151.2	$58.7	$202.6	14.0	1.3
Baring Vostok Private Equity Fund IV	2007	$77.8	$46.0	$0.2	$52.6	9.6	1.1
Birch Hill Equity Partners III, L.P.	2005	$125.1	$118.4	$15.0	$180.1	14.8	1.5
Blackstone Capital Partners II, L.P.	1994	$75.0	$79.6	$171.1	$177.5	37.3	2.2
Blackstone Capital Partners III, L.P.	1997	$200.0	$201.2	$302.6	$366.9	13.5	1.8
Blackstone Capital Partners IV, L.P.	2003	$185.0	$184.5	$307.6	$455.4	39.9	2.5

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
CORPORATE RESTRUCTURING							
Blackstone Capital Partners V, L.P.	2006	$750.0	$650.0	$30.2	$643.0	(0.4)	1.0
Blackstone Communications I	2000	$100.0	$98.6	$87.8	$122.0	7.9	1.2
Bridgepoint Europe I, L.P.	2000	$41.3	$31.0	$55.1	$56.4	16.8	1.8
Bridgepoint Europe II, L.P.	2001	$116.8	$109.9	$197.5	$218.8	30.5	2.0
Bridgepoint Europe III, L.P.	2005	$205.5	$187.2	$0.0	$188.8	0.3	1.0
Bridgepoint Europe IV, L.P.	2008	$402.7	$117.4	$0.0	$105.1	(12.9)	0.9
Candover 1997 Fund, L.P.	1998	$91.3	$81.2	$154.9	$154.9	18.1	1.9
Candover 2001 Fund, L.P.	2001	$174.0	$174.0	$255.4	$286.2	17.7	1.6
Candover 2005 Fund, L.P.	2006	$205.8	$187.2	$18.6	$103.1	(20.2)	0.6
Candover 2008 Fund, L.P.	2008	$39.4	$27.7	$0.5	$18.9	(16.3)	0.7
Capital Link Fund I, LP	2007	$500.0	$362.6	$52.6	$391.8	4.0	1.1
Carlyle Asia Partners (PV II), L.P.	2000	$75.0	$77.0	$89.2	$211.0	19.4	2.7
Carlyle Asia Partners II, L.P.	2006	$150.0	$144.0	$27.3	$192.3	9.0	1.3
Carlyle Asia Partners III, L.P.	2008	$300.0	$138.6	$1.0	$173.8	21.7	1.3
Carlyle Europe Partners II, L.P.	2003	$69.2	$63.7	$52.4	$103.0	22.2	1.6
Carlyle Europe Partners III, L.P.	2007	$413.9	$220.9	$0.1	$164.2	(15.5)	0.7
Carlyle Global Financial Services, LP	2008	$150.0	$85.3	$0.8	$99.0	14.0	1.2
Carlyle Japan Partners I, L.P.	2001	$26.6	$24.7	$42.2	$51.8	34.0	2.1
Carlyle Japan Partners II, L.P.	2006	$157.4	$77.6	$0.0	$70.1	(4.1)	0.9
Carlyle Mexico Partners, L.P.	2005	$25.0	$21.2	$18.4	$29.9	17.7	1.4
Carlyle Partners II, L.P.	1996	$80.0	$80.0	$195.5	$203.0	25.3	2.5
Carlyle Partners III, L.P.	2000	$150.0	$135.4	$284.2	$317.7	22.6	2.3
Carlyle Partners IV, L.P.	2005	$300.0	$279.8	$109.3	$391.4	8.7	1.4
Carlyle Partners V, L.P.	2007	$1,000.0	$465.2	$2.3	$533.7	6.6	1.1
Carlyle/Riverstone Glob Engy & Power II	2003	$75.0	$69.9	$138.6	$184.9	55.8	2.6
Carlyle/Riverstone Glob Engy & Power III	2005	$250.0	$232.2	$44.5	$372.3	15.3	1.6
Clean Energy & Technology Fund, LLC	2007	$480.0	$261.2	$0.8	$232.5	(5.7)	0.9
Clessidra Capital Partners	2005	$68.4	$67.9	$67.6	$98.1	61.4	1.4
Clessidra Capital Partners II	2008	$200.7	$39.8	$0.0	$31.9	(12.1)	0.8
Court Square Capital Partners II, L.P.	2007	$150.0	$97.7	$0.7	$95.1	(1.5)	1.0

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
CORPORATE RESTRUCTURING							
CVC Capital Partners Asia Pacific II, LP	2005	$100.0	$93.6	$22.9	$81.2	(3.9)	0.9
CVC Capital Partners Asia Pacific III, LP	2008	$150.0	$66.0	$0.7	$63.2	(2.4)	1.0
CVC European Equity Partners I, L.P.	1996	$50.0	$48.4	$121.2	$131.6	23.2	2.7
CVC European Equity Partners II, L.P.	1998	$150.0	$139.1	$296.3	$320.0	19.0	2.3
CVC European Equity Partners III, L.P.	2001	$200.0	$191.8	$459.3	$582.8	42.6	3.0
CVC European Equity Partners IV, L.P.	2005	$394.8	$346.6	$167.1	$492.4	14.7	1.4
CVC European Equity Partners Tandem Fund	2007	$559.5	$488.3	$18.1	$521.4	3.2	1.1
CVC European Equity Partners V, L.P.	2008	$683.4	$327.9	$5.5	$364.1	10.4	1.1
Doughty Hanson & Co. II, L.P.	1995	$50.0	$44.3	$92.9	$93.2	46.2	2.1
Ethos Private Equity Fund III	1996	$25.0	$26.4	$44.1	$44.2	12.9	1.7
Exxel Capital Partners V, L.P.	1998	$75.0	$81.9	$4.7	$4.9	(39.8)	0.1
Falconhead Capital Partners II, LP	2006	$50.0	$39.6	$2.1	$48.4	7.5	1.2
Fenway Partners Capital Fund, L.P.	1996	$100.0	$98.7	$98.6	$99.7	0.2	1.0
First Reserve Fund IX, L.P.	2001	$125.0	$125.0	$375.4	$375.4	48.2	3.0
First Reserve Fund X, L.P.	2004	$125.0	$125.0	$155.3	$243.0	38.3	1.9
First Reserve Fund XI, L.P.	2006	$500.0	$390.6	$28.8	$415.4	2.3	1.1
First Reserve Fund XII, L.P.	2008	$300.0	$147.4	$12.8	$123.0	(11.4)	0.8
Francisco Partners I, L.P.	2000	$50.0	$47.9	$41.2	$59.0	4.5	1.2
Francisco Partners II, L.P.	2006	$175.0	$156.2	$50.0	$197.1	10.8	1.3
FS Equity Partners III, L.P.	1994	$75.0	$75.0	$164.9	$164.9	16.4	2.2
FS Equity Partners V, L.P.	2003	$50.0	$38.3	$29.3	$66.5	15.1	1.7
GCP Co-investors, LLC	2003	$50.0	$40.7	$502.5	$502.5	94.2	12.3
Global Opportunities Fund II, LLC	2009	$600.0	$32.4	$0.0	$27.9	(23.6)	0.9
Global Opportunities Fund, LLC	2007	$430.0	$235.2	$2.9	$278.1	9.0	1.2
Golder, Thoma, Cressey & Rauner Fund IV	1994	$25.0	$25.0	$52.8	$53.0	25.1	2.1
Green Equity Investors III, L.P.	1999	$125.0	$113.8	$250.5	$262.1	21.6	2.3
Green Equity Investors IV, L.P.	2003	$150.0	$132.8	$43.0	$202.9	9.8	1.5
Green Equity Investors V, L.P.	2007	$400.0	$223.6	$53.0	$289.2	16.9	1.3
Hellman & Friedman Capital Partners II	1991	$100.0	$87.3	$239.1	$239.1	22.5	2.7
Hellman & Friedman Capital Partners IV	2000	$150.0	$134.6	$352.9	$374.6	34.6	2.8

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
CORPORATE RESTRUCTURING							
Hellman & Friedman Capital Partners V	2004	$200.0	$177.3	$236.8	$407.6	29.8	2.3
Hellman & Friedman Capital Partners VI	2007	$600.0	$519.0	$78.6	$607.2	6.9	1.2
Huntsman Gay Capital Partners Fund, LP	2008	$180.0	$96.0	$0.0	$98.5	2.6	1.0
ICV Partners, L.P.	2001	$10.0	$8.3	$13.3	$13.4	13.4	1.6
Inner City Ventures II, L.P.	2005	$31.2	$16.5	$2.1	$21.2	8.9	1.3
Ironbridge Capital 2003/4	2004	$30.0	$30.1	$23.7	$35.2	6.3	1.2
Ironbridge Fund II, LP	2006	$69.1	$55.0	$8.2	$79.0	15.8	1.4
KKR 2006 Fund	2006	$500.0	$394.8	$61.7	$446.2	3.9	1.1
KKR Asian Fund, LP	2007	$275.0	$184.1	$0.1	$224.9	12.4	1.2
KKR European Fund I, L.P.	2001	$75.0	$80.0	$140.9	$196.9	25.5	2.5
KKR European Fund II, L.P.	2005	$198.1	$204.6	$25.0	$182.7	(3.1)	0.9
KKR European Fund III, L.P.	2008	$336.7	$154.2	$0.0	$144.9	(7.6)	0.9
KKR Millennium Fund	2002	$150.0	$154.1	$139.8	$273.5	18.5	1.8
Levine Leichtman Capital Partners II, L.P.	1998	$150.0	$166.1	$166.3	$218.8	6.7	1.3
Levine Leichtman Capital Partners III, L.P.	2003	$50.0	$52.6	$39.9	$67.6	9.7	1.3
Levine Leichtman Capital Partners IV, L.P.	2008	$75.0	$32.1	$0.7	$34.1	6.5	1.1
Lion Capital Fund II, L.P.	2007	$210.1	$183.9	$7.4	$176.7	(1.6)	1.0
Madison Dearborn Capital Partners II LP	1997	$60.0	$60.0	$140.0	$140.0	22.0	2.3
Madison Dearborn Capital Partners III LP	1999	$100.0	$100.2	$141.6	$151.8	8.5	1.5
Madison Dearborn Capital Partners IV, LP	2000	$150.0	$150.8	$143.8	$260.9	14.6	1.7
Madison Dearborn Capital Partners V, LP	2006	$300.0	$260.8	$21.6	$235.7	(3.1)	0.9
Magnum Capital, LP	2007	$134.6	$78.0	$5.1	$79.0	0.7	1.0
Markstone Capital	2004	$50.0	$43.6	$13.4	$43.3	(0.2)	1.0
New Mountain Partners II, L.P.	2005	$150.0	$117.5	$45.9	$166.0	9.1	1.4
New Mountain Partners III, L.P.	2007	$400.0	$162.5	$15.2	$160.3	(0.8)	1.0
Newbridge Asia III, L.P.	2003	$75.0	$68.5	$256.3	$257.6	30.0	3.8
Newbridge Asia IV, L.P.	2005	$180.0	$169.0	$144.9	$350.1	23.3	2.1
Oak Hill Capital Partners II, L.P.	2004	$75.0	$71.0	$11.7	$98.7	9.3	1.4
Oak Hill Capital Partners III, L.P.	2007	$300.0	$176.7	$0.9	$163.0	(4.5)	0.9
Palladium Equity Partners III	2004	$193.8	$136.9	$47.4	$157.7	6.6	1.2

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
CORPORATE RESTRUCTURING							
Permira Europe I, L.P.	1997	$90.6	$83.9	$216.5	$218.1	74.5	2.6
Permira Europe III, L.P.	2004	$126.9	$118.3	$156.9	$209.2	31.5	1.8
Permira Europe IV, L.P.	2006	$347.5	$256.8	$0.0	$229.7	(4.3)	0.9
Providence Equity Partners V, L.P.	2005	$125.0	$113.8	$13.3	$139.6	4.5	1.2
Providence Equity Partners VI, L.P.	2007	$400.0	$285.7	$0.5	$299.4	2.0	1.0
Quadrangle Capital Partners II	2005	$100.0	$77.4	$13.1	$101.8	8.9	1.3
Rhone Capital III, LP	2006	$135.0	$106.4	$56.1	$130.5	9.5	1.2
Ripplewood Partners II, L.P.	2001	$50.0	$51.9	$46.5	$66.8	8.6	1.3
Riverstone/Carlyle Glob Engy & Power IV	2008	$500.0	$309.5	$24.9	$388.0	18.3	1.3
Riverstone/Carlyle Renew & Alt Energy II	2008	$300.0	$144.0	$0.0	$161.0	7.6	1.1
Riverwood Capital Partners, L.P.	2010	$150.0	$14.8	$0.0	$12.7	(26.8)	0.9
Silver Lake Partners I, LP	1999	$73.2	$66.3	$152.5	$153.7	25.1	2.3
Silver Lake Partners II, LP	2004	$125.0	$109.8	$50.4	$164.4	10.7	1.5
Silver Lake Partners III, LP	2007	$600.0	$322.9	$1.4	$389.8	12.0	1.2
Silver Lake Sumeru Fund, LP	2007	$220.0	$113.4	$0.0	$184.6	32.1	1.6
The Resolute Fund II, L.P.	2008	$200.0	$69.3	$8.5	$68.4	(0.6)	1.0
Thomas H. Lee Equity Partners V, L.P.	2001	$200.0	$204.7	$223.9	$307.0	12.7	1.5
Thomas H. Lee Equity Partners VI, L.P.	2006	$300.0	$196.7	$3.8	$194.6	(0.4)	1.0
TowerBrook Investors I, L.P.	2001	$57.3	$68.3	$179.7	$191.4	41.2	2.8
TowerBrook Investors II, L.P.	2005	$200.0	$145.3	$42.9	$197.0	8.7	1.4
TowerBrook Investors III, L.P.	2008	$300.0	$86.7	$26.8	$120.2	23.4	1.4
TPG Asia V, L.P.	2007	$360.0	$188.3	$25.7	$193.8	2.2	1.0
TPG Partners III, L.P.	2000	$150.0	$128.1	$296.6	$322.4	24.7	2.5
TPG Partners IV, L.P.	2003	$200.0	$185.6	$144.1	$312.2	15.5	1.7
TPG Partners V, L.P.	2006	$750.0	$637.1	$65.7	$516.6	(6.8)	0.8
TPG Partners VI, L.P.	2008	$855.0	$303.7	$5.8	$281.4	(7.3)	0.9
Tricor Pacific Capital (Fund IV), LP	2006	$105.5	$74.7	$2.3	$78.1	1.9	1.0
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	$125.0	$120.0	$154.6	$189.2	11.4	1.6
Welsh, Carson, Anderson & Stowe VI, LP	1993	$50.0	$50.0	$100.3	$100.6	12.9	2.0
Welsh, Carson, Anderson & Stowe VII, LP	1995	$150.0	$150.0	$325.1	$328.6	17.9	2.2

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
CORPORATE RESTRUCTURING							
Welsh, Carson, Anderson & Stowe VIII, LP	1998	$150.0	$150.0	$165.6	$186.5	2.7	1.2
Welsh, Carson, Anderson & Stowe X, L.P.	2005	$175.0	$164.5	$26.6	$166.1	0.3	1.0
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	$125.0	$45.5	$0.0	$40.7	(19.6)	0.9
Yucaipa American Alliance Fund I, L.P.	2002	$200.0	$195.4	$121.4	$253.5	8.9	1.3
Yucaipa American Alliance Fund II, L.P.	2008	$400.0	$236.5	$25.9	$337.4	23.6	1.4
Yucaipa Corporate Initiative Fund I	2001	$200.0	$199.3	$34.1	$164.8	(3.6)	0.8
Yucaipa Corporate Initiative Fund II	2008	$100.0	$30.5	$0.1	$16.9	(32.3)	0.6
DISTRESSED SECURITIES							
Apollo Artus Investors 2007 I LP	2007	$100.0	$100.0	$0.0	$108.9	2.8	1.1
Apollo Asia Opportunity Fund, LP	2007	$50.0	$50.0	$0.0	$50.1	0.0	1.0
Apollo Special Opp. Managed Acct, L.P.	2007	$800.0	$800.0	$2.9	$1,055.1	9.0	1.3
Ares Special Situations Fund, LP.	2007	$150.0	$150.0	$0.8	$202.1	12.9	1.3
Ares/CalPERS CLO	2007	$140.0	$140.0	$50.4	$127.9	(3.7)	0.9
Asia Recovery Fund	2000	$100.0	$58.0	$78.7	$83.1	9.0	1.4
Audax Credit Opportunities Fund, LP	2007	$25.0	$25.0	$0.0	$29.9	6.6	1.2
Aurora Resurgence Fund (C), L.P.	2007	$400.0	$197.9	$1.1	$253.5	19.5	1.3
Avenue Asia Special Situations III, L.P.	2003	$100.0	$76.9	$65.9	$106.3	7.6	1.4
Avenue Asia Special Situations IV, L.P.	2006	$300.0	$271.6	$82.9	$310.0	6.0	1.1
Avenue Europe Special Situations Fund LP	2008	$220.8	$182.0	$0.6	$242.2	16.0	1.3
Avenue Special Situations Fund II, L.P.	2001	$75.0	$77.3	$119.2	$119.2	18.4	1.5
Avenue Special Situations Fund III, L.P.	2003	$75.0	$57.7	$96.4	$96.5	17.4	1.7
Avenue Special Situations Fund IV, L.P.	2006	$150.0	$150.0	$104.4	$206.7	8.7	1.4
Avenue Special Situations Fund V, LP	2007	$400.0	$400.0	$132.7	$532.1	12.4	1.3
Blackstone - GSO Capital Solutions LP	2010	$250.0	$70.9	$3.0	$78.4	12.8	1.1
Carlyle High Yield Partners 2008-1	2007	$150.0	$150.4	$129.8	$253.7	24.8	1.7
Carlyle High Yield Partners IV, L.P.	2002	$5.0	$5.0	$6.8	$7.5	13.3	1.5
Carlyle Strategic Partners I, L.P.	2004	$50.0	$33.9	$48.6	$59.8	22.7	1.8
Carlyle Strategic Partners II, L.P.	2007	$75.0	$72.3	$9.3	$92.8	12.9	1.3
Clearwater Capital Partners I, LP	2001	$41.7	$41.7	$22.8	$42.2	0.5	1.0
Clearwater Capital Partners II, LP	2005	$54.4	$54.4	$25.1	$75.7	7.5	1.4

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
DISTRESSED SECURITIES							
Clearwater Capital Partners III, LP	2006	$150.0	$142.5	$0.8	$178.5	7.7	1.3
Green Credit Investors, LP	2008	$100.0	$100.0	$100.0	$100.0	(0.0)	1.0
KPS Special Situations Fund III, LP	2007	$175.0	$44.6	$13.8	$75.9	28.2	1.7
Levine Leichtman Deep Value	2005	$75.0	$74.0	$24.5	$77.7	1.8	1.0
MHR Institutional Partners II, L.P.	2003	$50.0	$50.0	$32.8	$77.2	13.4	1.5
MHR Institutional Partners III, L.P.	2006	$350.0	$247.1	$1.8	$262.4	2.2	1.1
OCM Opportunities Fund I, L.P.	1996	$20.0	$20.0	$32.8	$32.8	10.3	1.6
Silver Lake Credit Fund, L.P.	2008	$100.0	$100.0	$0.0	$141.0	13.3	1.4
TPG Credit Stategies Fund, L.P.	2007	$75.0	$75.0	$0.3	$83.6	3.3	1.1
Wayzata Opportunities Fund I, LLC	2006	$75.0	$69.2	$8.6	$114.9	12.1	1.7
Wayzata Opportunities Fund II, LLC	2007	$250.0	$158.3	$1.1	$255.2	16.7	1.6
WLR Recovery Fund I, L.P.	1997	$50.0	$50.0	$173.7	$178.2	35.2	3.6
WLR Recovery Fund II, L.P.	2002	$50.0	$50.0	$97.4	$119.5	79.1	2.4
WLR Recovery Fund III, L.P.	2005	$198.0	$198.0	$75.9	$225.0	3.8	1.1
WLR Recovery Fund IV, L.P.	2007	$400.0	$227.6	$27.3	$276.6	9.6	1.2
EXPANSION CAPITAL							
Arclight Energy Partners Fund II	2004	$75.0	$63.5	$70.4	$106.0	18.6	1.7
ArcLight Energy Partners Fund III, LP	2006	$200.0	$172.8	$15.3	$215.7	6.7	1.2
ArcLight Energy Partners Fund IV, LP	2007	$250.0	$172.7	$33.8	$221.3	10.5	1.3
Asia Alternatives Capital Partners	2007	$114.1	$81.8	$4.1	$90.0	3.9	1.1
Asia Alternatives Capital Partners II, LP	2008	$50.0	$9.2	$1.5	$9.6	3.8	1.0
CalPERS Corporate Partners Fund, L.P.	2001	$500.0	$475.5	$494.5	$666.5	8.2	1.4
Carlyle Asia Growth Partners III, L.P.	2005	$75.0	$70.2	$1.8	$83.0	5.2	1.2
Carlyle Asia Growth Partners IV, L.P.	2008	$150.0	$38.4	$0.1	$56.3	40.2	1.5
Carlyle U.S. Growth Fund III, L.P.	2006	$75.0	$56.9	$0.6	$62.0	3.3	1.1
Carlyle/Riverstone Renew Energy Infrast	2006	$60.0	$58.7	$0.1	$37.4	(14.5)	0.6
China Privatization Fund I, L.P.	2006	$100.0	$68.6	$0.0	$70.6	0.7	1.0
Community Bancorp	2010	$80.0	$6.0	$0.0	$6.0	0.0	1.0
EM Alternatives	2007	$100.0	$44.1	$3.9	$42.3	(2.4)	1.0
Emerging Europe, L.P.	2001	$95.2	$83.2	$65.1	$65.2	(5.6)	0.8

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
EXPANSION CAPITAL							
Generation Capital Partners, L.P.	1996	$50.0	$46.9	$58.6	$59.0	6.4	1.3
Golden State Investment Fund	2006	$560.0	$367.8	$69.3	$336.4	(4.1)	0.9
Insight Venture Partners V, L.P.	2005	$46.5	$45.3	$45.8	$83.4	21.6	1.8
Insight Venture Partners VI	2007	$68.0	$56.4	$3.6	$62.7	7.3	1.1
KM Corporate Partners Fund II, L.P.	2007	$240.0	$142.8	$3.5	$179.4	13.1	1.3
Lime Rock Partners III, LP	2004	$25.0	$24.5	$4.8	$25.5	1.3	1.0
Lime Rock Partners IV, LP	2006	$43.0	$33.0	$0.0	$37.8	5.0	1.1
Lime Rock Partners V, LP	2008	$85.0	$48.2	$0.0	$59.4	18.5	1.2
Lombard Asia III	2007	$46.9	$30.6	$0.9	$45.3	19.0	1.5
Lombard Thailand Partners, L.P.	2001	$75.0	$64.9	$54.6	$137.6	16.3	2.1
Lombard/Pacific Partners, L.P.	1995	$400.0	$355.4	$465.8	$466.6	5.9	1.3
Nogales Investors Fund I, LP	2001	$25.0	$24.5	$7.6	$12.0	(20.5)	0.5
Nogales Investors Fund II, L.P.	2006	$21.2	$15.2	($0.0)	$13.8	(5.2)	0.9
Opportunity Capital Partners IV, L.P.	2001	$25.0	$22.2	$4.0	$6.5	(26.0)	0.3
Permira U.K. Venture III	1991	$12.7	$13.3	$37.2	$37.4	31.1	2.8
Permira U.K. Venture IV	1996	$30.5	$30.2	$43.2	$44.8	10.6	1.5
Pharos Capital Partners II-A	2005	$25.0	$20.9	$3.0	$29.2	11.0	1.4
Polish Enterprise Fund IV, L.P.	2000	$50.0	$51.8	$97.0	$131.1	27.6	2.5
Polish Enterprise Fund V, L.P.	2004	$58.2	$59.1	$46.1	$129.8	21.3	2.2
Polish Enterprise Fund VI, L.P.	2006	$139.4	$98.0	$1.0	$60.4	(21.8)	0.6
RFG Private Equity Group	2004	$34.0	$33.1	$23.5	$41.7	7.7	1.3
Richardson Capital Private Equity LP 2	2006	$47.3	$24.1	$0.4	$14.3	(18.0)	0.6
Rosewood Capital V, LP	2006	$30.2	$24.3	$0.0	$21.1	(4.5)	0.9
SAIF Partners III	2007	$100.0	$99.9	$7.7	$144.6	15.8	1.4
SAIF Partners IV	2010	$120.0	$8.4	$0.0	$8.2	(2.0)	1.0
SPV VCOC, L.P.	2000	$28.2	$30.6	$43.5	$43.6	20.5	1.4
T3 Partners II, L.P.	2001	$57.0	$49.5	$147.4	$155.4	95.3	3.1
TA X, LP	2006	$100.0	$96.5	$21.5	$97.3	0.3	1.0
Tailwind Capital Partners I, L.P.	2007	$77.5	$55.9	$0.2	$65.4	9.3	1.2
TPG [STAR], L.P.	2007	$150.0	$100.4	$2.3	$120.8	10.9	1.2
TSG Capital Fund III, L.P.	1998	$50.0	$49.4	$26.2	$26.2	(13.5)	0.5

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
MEZZANINE DEBT							
Audax Mezzanine Partners II	2006	$100.0	$76.4	$18.8	$92.1	7.8	1.2
Blackstone Mezzanine Partners	1999	$100.0	$86.2	$101.3	$112.2	9.4	1.3
Central Valley Fund	2005	$40.0	$29.0	$15.8	$35.3	11.6	1.2
Darby Converging Europe Mezzanine Fund	2006	$33.7	$32.4	$1.9	$32.4	0.0	1.0
Gleacher Mezzanine Fund I, LP	2001	$45.0	$38.2	$56.3	$57.6	20.2	1.5
Gleacher Mezzanine Fund II, LP	2007	$80.0	$36.0	$9.6	$35.7	(0.7)	1.0
GSO Capital Opportunities Fund, LP	2008	$100.0	$62.9	$17.4	$80.5	14.5	1.3
KB Mezzanine Fund II, L.P.	1996	$32.5	$32.5	$16.2	$16.2	(13.0)	0.5
Rice Partners II, L.P.	1994	$60.0	$59.8	$51.2	$52.7	(3.4)	0.9
TA Subordinated Debt Fund II, LP	2006	$65.0	$53.0	$20.8	$60.5	6.4	1.1
SECONDARY INTEREST							
Asia Alternatives Capital Partners II, LP	2008	$150.0	$24.3	$2.5	$24.6	1.1	1.0
Coller International Partners III, L.P.	1999	$100.0	$100.9	$138.8	$146.9	14.3	1.5
Coller International Partners IV, L.P.	2002	$100.0	$87.5	$78.2	$123.3	15.5	1.4
Coller International Partners V, L.P.	2006	$375.0	$253.1	$52.4	$277.0	4.9	1.1
Lexington Capital Partners II, L.P.	1998	$150.0	$148.3	$181.1	$194.5	8.1	1.3
Lexington Capital Partners III, L.P.	1999	$100.0	$98.6	$111.3	$121.2	8.4	1.2
Lexington Capital Partners IV, L.P.	2000	$100.0	$98.1	$153.4	$170.4	19.3	1.7
Lexington Capital Partners V, L.P.	2002	$50.0	$49.5	$61.0	$77.6	20.0	1.6
Lexington Middle Markets Investors, L.P.	2005	$50.0	$40.4	$18.9	$47.3	7.1	1.2
W Capital Partners I, L.P.	2004	$25.0	$23.5	$16.0	$21.9	(2.8)	0.9
W Capital Partners II, L.P.	2007	$141.1	$91.2	$15.0	$144.3	24.9	1.6
SPECIAL SITUATION							
1818 Fund II, L.P.	1993	$75.0	$75.1	$128.5	$128.6	11.4	1.7
AP Investment Europe, Ltd.	2007	$75.9	$75.1	$16.7	$33.5	(24.8)	0.4
Apollo Credit Opportunities Fund I, LP	2008	$1,000.0	$922.9	$179.3	$1,776.3	29.3	1.9
Apollo European Principal Finance Fund	2008	$71.7	$65.1	$23.3	$66.4	1.5	1.0
Ares Corporate Opportunities Fund I, LP	2003	$100.0	$95.4	$97.5	$158.3	15.3	1.7
Ares Corporate Opportunities Fund II, LP	2006	$200.0	$166.3	$55.9	$226.8	9.8	1.4
Ares Corporate Opportunities Fund III, LP	2008	$400.0	$196.0	$13.1	$296.8	31.7	1.5

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
SPECIAL SITUATION							
Banc of America Community Venture Fund	2003	$100.0	$74.9	$3.4	$58.7	(7.8)	0.8
Capital Link Fund II, LP	2008	$500.0	$163.1	$10.9	$154.5	(4.2)	0.9
Carlyle Europe Realty Partners, L.P.	2002	$30.4	$30.9	$48.3	$56.0	16.1	1.8
Carlyle Realty Qualified Ptrs III, L.P.	2001	$50.0	$46.5	$77.8	$94.2	28.5	2.0
Conversus Capital Partners	2007	$500.0	$500.0	$9.8	$370.0	(8.4)	0.7
ESP Golden Bear Europe Fund	2007	$682.9	$181.2	$0.0	$152.0	(9.4)	0.8
Parish Capital I, L.P.	2004	$50.0	$45.7	$13.8	$48.6	2.1	1.1
Parish Capital II, L.P.	2006	$60.0	$45.1	$2.2	$43.6	(1.3)	1.0
TCW Special Credits Fund V	1994	$35.0	$35.0	$60.8	$60.8	14.8	1.7
Yucaipa American Special Situations	2002	$50.0	$47.9	$34.4	$44.8	(2.1)	0.9
VENTURE CAPITAL							
Aberdare III	2005	$22.5	$19.2	$4.2	$13.9	(12.0)	0.7
Aberdare IV	2008	$50.0	$12.6	$0.0	$10.1	(14.9)	0.8
Aisling Capital II, LP	2006	$80.0	$64.0	$6.8	$50.8	(7.6)	0.8
Aisling Capital III, LP	2008	$90.0	$10.1	$0.0	$6.2	(38.0)	0.6
Alta BioPharma Partners II, L.P.	2000	$44.4	$64.0	$57.3	$68.1	1.6	1.1
Alta V Limited Partnership	1992	$35.0	$35.0	$84.6	$85.0	25.5	2.4
American River Ventures I, LP	2001	$15.0	$15.0	$0.0	$0.0	N/A	0.0
APA Excelsior IV, L.P.	1995	$25.0	$25.0	$49.1	$49.6	20.2	2.0
Asia Alternatives Capital Partners	2007	$20.0	$11.5	$0.1	$11.5	0.2	1.0
California Emerging Ventures I, LLC	1999	$966.1	$933.2	$783.1	$1,069.7	3.2	1.1
California Emerging Ventures II, LLC	2000	$1,362.8	$1,317.7	$942.0	$1,505.7	3.0	1.1
California Emerging Ventures III, LLC	2001	$474.4	$428.9	$216.7	$528.2	6.0	1.2
California Emerging Ventures IV, LLC	2006	$456.6	$271.0	$23.8	$298.2	5.3	1.1
Carlyle Asia Venture Partners II, L.P.	2001	$42.5	$37.3	$51.6	$70.1	17.1	1.9
Carlyle Europe Technology Partners II	2008	$101.1	$37.3	($0.0)	$29.9	(16.3)	0.8
Carlyle Venture Partners II, L.P.	2001	$50.0	$49.9	$34.3	$48.6	(0.6)	1.0
Clarus Lifesciences I, L.P.	2006	$45.0	$37.5	$7.6	$39.2	1.6	1.0
Clarus Lifesciences II, L.P.	2008	$75.0	$28.4	$0.0	$26.3	(5.4)	0.9
Clearstone Venture Partners III-A, L.P.	2004	$25.0	$23.0	$0.0	$25.5	2.8	1.1

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
VENTURE CAPITAL							
Craton Equity Investors I, L.P.	2007	$38.2	$25.5	($0.0)	$21.8	(10.0)	0.9
DFJ Element Fund I, LP	2006	$30.0	$25.2	$0.0	$18.6	(10.0)	0.7
DFJ Frontier Fund, L.P.	2002	$20.0	$19.5	$3.1	$17.2	(2.9)	0.9
Emergence Capital Partners, L.P.	2004	$15.0	$14.6	$3.0	$14.0	(1.1)	1.0
EnerTech Capital Partners III, LP	2007	$8.8	$5.6	$0.2	$5.7	0.3	1.0
Essex Woodlands Health Ventures VIII, LP	2008	$125.0	$42.5	$5.6	$37.5	(11.3)	0.9
Garage California Entrepreneurs Fund, LP	2002	$10.0	$10.0	$4.0	$12.3	4.6	1.2
Giza Venture Fund IV	2005	$10.0	$8.4	$1.1	$6.5	(7.3)	0.8
Granite Global Ventures II, LP	2004	$30.0	$28.7	$12.8	$46.9	12.3	1.6
Granite Global Ventures III, LP	2006	$60.0	$48.0	$5.9	$58.2	10.6	1.2
Health Evolution Partners - Growth	2008	$505.0	$130.0	$0.0	$115.4	(12.1)	0.9
Health Evolution Partners FOF	2007	$200.0	$84.3	$0.0	$57.0	(18.9)	0.7
Information Technology Ventures II, L.P.	1998	$25.0	$25.0	$19.3	$19.4	(10.5)	0.8
Khosla Ventures III	2009	$200.0	$106.0	$0.2	$120.1	15.0	1.1
Khosla Ventures Seed, L.P.	2009	$60.0	$21.6	$0.0	$22.7	6.4	1.0
Kline Hawkes Pacific, L.P.	2000	$100.0	$100.0	$34.1	$99.6	(0.1)	1.0
Lightspeed Venture Partners VII, L.P.	2006	$35.0	$28.0	$1.8	$28.8	0.9	1.0
New Enterprise Associates XII, L.P.	2006	$50.0	$38.5	$3.4	$45.8	7.2	1.2
NGEN II, LP	2005	$15.0	$12.5	$0.7	$7.2	(21.4)	0.6
Pacific Comm Ventures Invest Ptrs II	2002	$10.0	$9.8	$3.3	$5.3	(17.3)	0.5
Perseus-Soros BioPharmaceutical Fund, LP	2001	$40.0	$41.3	$59.2	$70.4	19.2	1.7
Pinnacle Ventures II-B	2005	$50.0	$45.0	$25.2	$53.6	5.7	1.2
Prospect Venture Partners II, L.P.	2001	$100.0	$90.5	$74.5	$105.4	3.6	1.2
Prospect Venture Partners III, L.P.	2005	$50.0	$36.3	$0.0	$25.9	(10.4)	0.7
Rockport Capital Partners II, L.P.	2006	$15.0	$13.4	$0.0	$15.3	4.4	1.1
Sacramento Private Equity Partners	2006	$605.0	$269.1	$0.0	$229.2	(7.7)	0.9
SpaceVest Fund Limited Partnership	1995	$30.0	$30.0	$15.6	$16.0	(6.9)	0.5
Technology Partners Fund V, L.P.	1994	$18.0	$18.0	$24.1	$25.0	6.9	1.4
Technology Partners Fund VI, L.P.	1998	$25.0	$25.0	$12.8	$15.4	(9.9)	0.6
TPG Biotechnology Partners I, L.P.	2002	$70.0	$70.0	$36.8	$84.9	4.8	1.2

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Muliple
VENTURE CAPITAL							
TPG Biotechnology Partners II, L.P.	2006	$70.0	$60.4	$12.7	$85.1	12.3	1.4
TPG Biotechnology Partners III, L.P.	2008	$100.0	$35.5	$0.0	$36.7	2.6	1.0
TPG Ventures Holdings, LLC	2001	$36.0	$30.1	$10.8	$44.0	6.6	1.5
TPG Ventures, L.P.	2001	$245.0	$245.0	$242.1	$273.8	2.4	1.1
Trinity Ventures IX, L.P.	2006	$25.0	$20.1	$4.3	$22.8	5.1	1.1
VantagePoint CleanTech Partners, L.P.	2006	$25.0	$18.8	$2.1	$30.1	16.2	1.6
VantagePoint Venture Partners 2006 (Q)	2006	$100.0	$55.0	$3.1	$50.7	(3.8)	0.9
Vicente Capital Partners Growth Equity	2007	$40.4	$13.0	($0.0)	$27.4	45.7	2.1
Warburg, Pincus Investors, L.P.	1990	$100.0	$100.0	$236.4	$236.4	14.9	2.4

Section 4

Appendix

Performance Measurement Glossary

Cash In – The total contributions, net of temporary returns of capital, made by CalPERS towards investments.

Cash Out – The total distributions received by CalPERS from its investments.

Contributions – The total amount of cash that has been called from limited partners.

Distributions – The total amount of cash and stock that has been paid out to limited partners.

Internal Rate of Return (IRR) – Dollar weighted rate of return that shows profitability as a percentage, showing the return on each dollar invested. IRR equates the present value of a partnership's estimated cash flows (CF) with the present value of the partnership's costs. Before fees (BF) IRR is calculated before all expensed fees such as Asset Management, Disposition, Incentive Fees, etc. After fees (AF) IRR is calculated after all expensed fees such as Asset Management, Disposition, Incentive Fees, etc. Please note, IRR for CalPERS reporting purposes is calculated for sold/realized projects only.

IRR is the quarterly discount rate that makes the following relationship hold:

Present Value (inflows) = Present Value (investment costs)

IRR is computed as follows:

$$CF_0 + CF_1 / (1+IRR) + CF_2 / (1+IRR)_2 + CF_3 / (1+IRR)_3 \ldots CF_n / (1+IRR)_n = 0$$

Investment Multiple – A measure of the fund's performance showing the fund's total value as a multiple of its cost basis. The computation is as follows:

(Distributions + Market Value) / Contributions

J-Curve Effect – Refers to the shape of a plotted trend line depicting investment returns produced from the common practice of paying management fees and start-up costs out of the first draw on committed capital. As a result, a fund will initially show a negative return. When the first realizations are made, the fund returns start to rise steeply. After about three to five years, the interim return will give a reasonable indication of the definitive return.

Performance Measurement Glossary

Market Value – An opinion of value as of a certain date as stated by either the investment advisor or independent appraiser. Market value differs from amount funded or net investment in that the value includes unrealized potential gains or losses during the holding period.

Realized Gain or Loss – The gain or loss CalPERS realized from the disposition of an asset. The computation is as follows:

> Proceeds from Investments Sold – Cost of Investments Sold

Unrealized Gain or Loss – The difference between an asset's cost and market value. The computation is as follows:

> Market Value of Investment – Cost of Investment

Prepared by:

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CalPERS

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Proxy Voting – Quarterly Report Results

II. PROGRAM: Public Markets

III. RECOMMENDATION: Information

IV. ANALYSIS:

Background

Attachment:

- Attachment 1 – Summary of internal proxy voting decisions

On a quarterly basis, Corporate Governance staff provides the Investment Committee with a report on CalPERS' proxy voting. This supplemental agenda item provides detailed results on CalPERS' proxy votes for the period of January 1, 2011 to March 31, 2011. Staff is delegated the authority to execute all proxies and voting instructions in a manner consistent with the Board's Global Proxy Voting Principles. As part of this delegation staff reviews and analyzes information provided by proxy advisory firms, market experts, like-minded investors, issuers, and the results of company engagements to ensure the votes cast are consistent with board directed principles.

Table 1 provides a summary of CalPERS' internal proxy voting results for the most recent period. Staff continues to update this table to provide the Committee with a five-quarter rolling analysis of CalPERS' proxy voting results.

Table 1: Global Proxy Votes Cast

Period	Number of Meetings Voted	Number of Individual Items Voted	Shareowner Proposals Voted	Percent of Shareowner Proposals Supported
1/01/10 to 3/31/10	1,356	9,989	67	42%
10/01/10 to 12/31/10	1,330	7,740	33	51%
7/01/10 to 9/30/10	1,203	9,983	38	58%
4/01/10 to 6/30/10	6,872	69,057	729	73%
1/01/10 to 3/31/10	1,272	8,728	111	45%

Source: Glass Lewis (Viewpoint)

Additionally, staff has prepared a summary report of CalPERS' proxy votes cast during the period of January 1, 2011 to March 31, 2011 (Attachment 1). This summary report includes votes randomly selected by staff to highlight the CalPERS Global Proxy Voting decisions over the past quarter. Due to the size of the complete voting history for the quarter, a copy may be requested through the Investment Committee Secretary.

V. STRATEGIC PLAN:

This item will further the following goals of CalPERS Strategic Plan:

- Goal VIII. Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

- Goal IX. Achieve long-term, sustainable, risk adjusted returns.

VI. RESULTS/COSTS:

Costs associated with proxy voting are contained within the Investment Office budget.

TODD MATTLEY
Investment Officer
Corporate Governance

ANNE SIMPSON
Senior Portfolio Manager
Global Equity

ERIC BAGGESEN
Senior Investment Officer
Global Equity

JANINE GUILLOT
Chief Operating Investment Office

JOSEPH A. DEAR
Chief Investment Officer

PROXY VOTING HIGHLIGHTS FOR THE DOMESTIC AND INTERNATIONAL PORTFOLIOS – January 1, 2011 to March 31, 2011:

Executive Compensation:

Table 1: Votes AGAINST executive compensation plans

Company	Meeting	Reason
WSI Industries Inc.	1/5/11	CalPERS believes equity grants should have minimum vesting periods of at least three years.
Unifirst Corp.	1/11/11	The plan allows for reload stock options.
Super Micro Computer Inc.	2/8/11	CalPERS believes “evergreen” provisions should be prohibited. Additionally, CalPERS voted “against” the management Say on Pay proposal due to this negative provision.

Shareowner proposals:

Table 2: Votes FOR shareowner proposals

Company	Meeting	Proposal	Reason
Sycamore Networks Inc.	1/4/11	Shareholder Proposal Regarding Simple Majority Vote	CalPERS believes a majority of the proxies cast should be able to amend the company's bylaws by shareowner Proposal.
Sonic Corp.	1/6/11	Proposal Regarding Independent Board Chairman	CalPERS believes when the Chairman is independent the board may be able to exercise stronger oversight of management.
Walgreen Co.	1/12/11	Shareholder Proposal Regarding Right to Call a Special Meeting	CalPERS believes shareowners should be able to call special meetings.
Helmerich & Payne Inc.	3/2/11	Shareholder Proposal Regarding Declassification of the Board	CalPERS believes every director should be elected annually.

Table 3: Votes AGAINST shareowner proposals

Company	Meeting	Proposal	Reason
Tyson Foods Inc.	2/4/11	Shareholder Proposal Regarding Controlled Atmosphere Killing	CalPERS believes this is a business decision best left for management and the board.
Swedbank	3/25/11	Shareholder Proposal Regarding the Creation of a Charitable Fund	CalPERS believes this is a business decision best left for management and the board.

Website votes:

****These include the CalPERS top 300 holdings by Market Cap and are disclosed on the CalPERS Shareowner Forum approximately two weeks before each annual general meeting.****

Table 4: Website votes cast

Company/Date	Issue	Vote	Reason
Visa Inc. 1/27/11	Advisory Vote on Executive Compensation	For	CalPERS has no concern with the executive compensation practices at the company.
Air Products & Chemicals 1/27/11	Say on Pay Frequency Vote	One Year	CalPERS believes companies should submit Say on Pay votes to shareowners for approval on an annual basis.
Apple Inc. 2/23/11	Shareowner Proposal Regarding Majority Vote for Director Elections	For	CalPERS believes a majority of the proxies cast should be required to elect a director in an uncontested election. ****CalPERS Proposal – received high level of support with 73% of the FOR vote cast****
Hewlett Packard Co. 3/23/11	Advisory Vote on Executive Compensation	Against	CalPERS believes a vote against the say on pay proposal is warranted due to the negative executive compensation practices at the company. These practices include pay for performance concerns and equity awards that vest prior to three years.
Starbucks Corp. 3/23/11	Shareowner Proposal Regarding a Report on Recycling Strategies	For	CalPERS believes the proposal would be a benefit to shareowners and pose no long-term harm to the company.

International Proxy Voting:

Table 5: International AGAINST votes cast

Company	Country	Issue	Reason
PICC Property & Casualty Co. 1/7/11	Japan	Director Election	Withhold vote from director nominee Wang Yincheng. CalPERS believes a majority of the members of the compensation committee should be independent.
Seloger.Com 1/20/11	France	Amendment to Cap Voting Rights	CalPERS firmly supports the concept of one share one vote.
WH Smith Plc. 1/26/11	United Kingdom	Authority to Set General Meeting Notice Period to 14 Days	CalPERS believes a reduction in the notice period from 21 to 14 days may not allow shareowners reasonable notice to review matters in which they are required to exercise voting rights.
Mitchells & Butlers plc 1/27/11	United Kingdom	Appoint Auditor	CalPERS believes fees above 50% for non-audit related services are excessive.
Nachi-Fujikoshi Corp. 2/23/11	Japan	Renewal of Takeover Defense Plan	CalPERS believes renewal of this plan is not in shareowners best interest as it could limit opportunities related to corporate takeovers.

Mergers & Acquisitions:

Table 6: Sample of votes cast for mergers and acquisitions

Target	Acquirer	Date	Vote
Syniverse Holdings Inc.	The Carlyle Group	1/12/11	For
First Mercury Financial Corp.	Fairfax Financial Holdings Limited	1/14/11	For

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Internally Managed Domestic Fixed Income (Quarter Ended March 31, 2011)

II. PROGRAM: Dollar-Denominated Fixed Income

III. RECOMMENDATION: Information

IV. ANALYSIS:

Attached is a report that reviews compliance of the Internally Managed Domestic Fixed Income Portfolio to approved policy guidelines for the quarter ended March 31, 2011.

The Investment Committee approved the "Statement of Internally Managed Dollar Denominated Fixed Income Policy, Guidelines and Procedures" at its September 13, 2010 meeting. As recommended by the Investment Policy Subcommittee, these guidelines require at least quarterly reporting on relative duration, sector weightings, and violations of the policy.

Section I of the report graphically displays interest rate risk of the portfolio by comparing its duration relative to that of its benchmark, the Barclays Capital Long Liability Index (BCLL). Duration is a measure of price sensitivity to interest rate changes. It is the percentage change in price given a 100 basis point (1 Percent) move in interest rates. As indicated in the graph, the portfolio is well within the guideline of ± 10% of the Barclays Capital Long Liability Index on an option adjusted basis.

Section II of the report depicts the sector risk of the portfolio. Sector risk is the risk of holding proportions of asset class sectors that differ from proportions in the benchmark index, the Barclays Capital Long Liability. The table lists the permissible range for weightings in each sector, and sector weightings of the Barclays Capital Long Liability and this portfolio. The portfolio is within approved guidelines.

Section III of the report describes violations of the overall policy and guidelines, including investing only in permissible securities and compliance with specified restrictions. There were no violations of policy or guidelines during the quarter ended March 31, 2011.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The market value of the Internally Managed Domestic Fixed Income Portfolio as of March 31, 2011 was $44.7 billion. This agenda item provides a review of portfolio compliance to its guidelines.

____
ROBERT PEREZ
Investment Officer
Global Fixed Income

____
CURTIS D. ISHII
Senior Investment Officer
Global Fixed Income

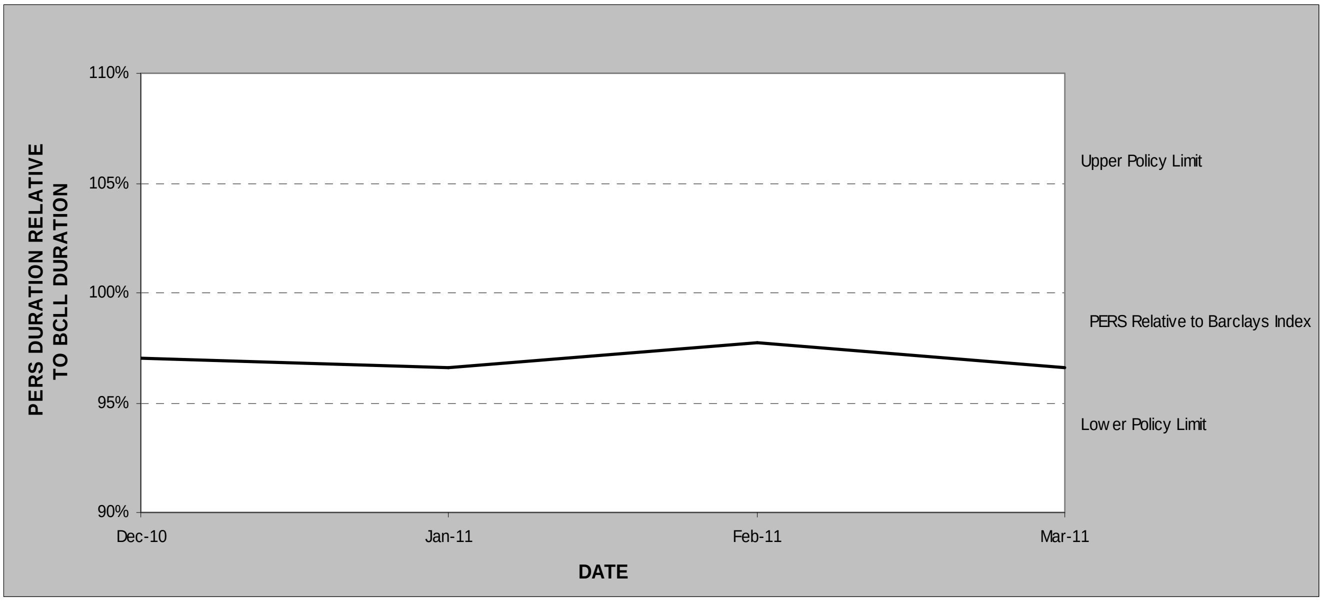
____
JANINE GUILLOT
Chief Operating Investment Officer

____
JOSEPH A. DEAR
Chief Investment Officer

Attachment A

QUARTERLY REVIEW OF THE DOMESTIC FIXED INCOME PORTFOLIO ENDING March 31, 2011

I. Interest Rate Risk



II. Sector Risk

SECTOR	PERMISSIBLE RANGE	LONG LIABILITY	06/30/10 PERS	09/30/10 PERS	12/31/10 PERS	3/31/11 PERS
Government	0-50	40	30	33	36	39
Mortgages	10-60	30	29	29	29	27
Sovereigns	0-15	3	2	2	2	2
Investment Grade Corporates	10-60	24	30	28	25	25
Opportunistic[1]	0-19	3	9	8	8	7

[1] *High Yield*

III. Violations to Policy:

None

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Internally Managed Barclays Aggregate Fixed Income (Quarter Ended March 31, 2011)

II. PROGRAM: Barclays Aggregate Program

III. RECOMMENDATION: Information

IV. ANALYSIS:

Attached is a report that reviews compliance of the Internally Managed Barclays Aggregate Program to approved policy guidelines for the quarter ended March 31, 2011.

The Investment Committee approved the "Statement of Barclays Aggregate Program Policy, Guidelines and Procedures" at its February 14, 2011 meeting. As recommended by the Investment Policy Subcommittee, these guidelines require at least quarterly reporting on relative duration, sector weightings, and violations of the policy.

Section I of the report graphically displays interest rate risk of the portfolio by comparing its duration relative to that of its benchmark, the Barclays Capital Aggregate Index (BCAI). Duration is a measure of price sensitivity to interest rate changes. It is the percentage change in price given a 100 basis point (1 Percent) move in interest rates.

Section II of the report depicts the sector risk of the portfolio. Sector risk is the risk of holding proportions of asset class sectors that differ from proportions in the benchmark index, the Barclays Capital Aggregate. The table lists the permissible range for weightings in each sector, and sector weightings of the Barclays Capital Aggregate Index and this portfolio. The portfolio is within approved guidelines.

Section III of the report describes violations of the overall policy and guidelines, including investing only in permissible securities and compliance with specified restrictions. There was one violation of policy during the quarter ended March 31, 2011. On February 14, 2011, the Investment Committee approved more restrictive guidelines for the Barclays Aggregate Program. One of the restrictions was a reduction in range for duration relative to the index from +/- 20% to

+/- 10%. Unfortunately, this was not coded into our automated Aladdin trading system. As a result, the portfolio was outside the guideline of ± 10% of the Barclays Capital Aggregate Index on an option adjusted basis from February 14, 2011 to March 31, 2011. Upon discovery of the issue on April 19, 2011, portfolio was immediately moved back within policy guidelines.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The market value of the Internally Managed Barclays Aggregate Program as of March 31, 2011 was $653.9 million. This agenda item provides a review of portfolio compliance to its guidelines.

ROBERT PEREZ
Investment Officer
Global Fixed Income

KEVIN WINTER
Senior Portfolio Manager
Global Fixed Income

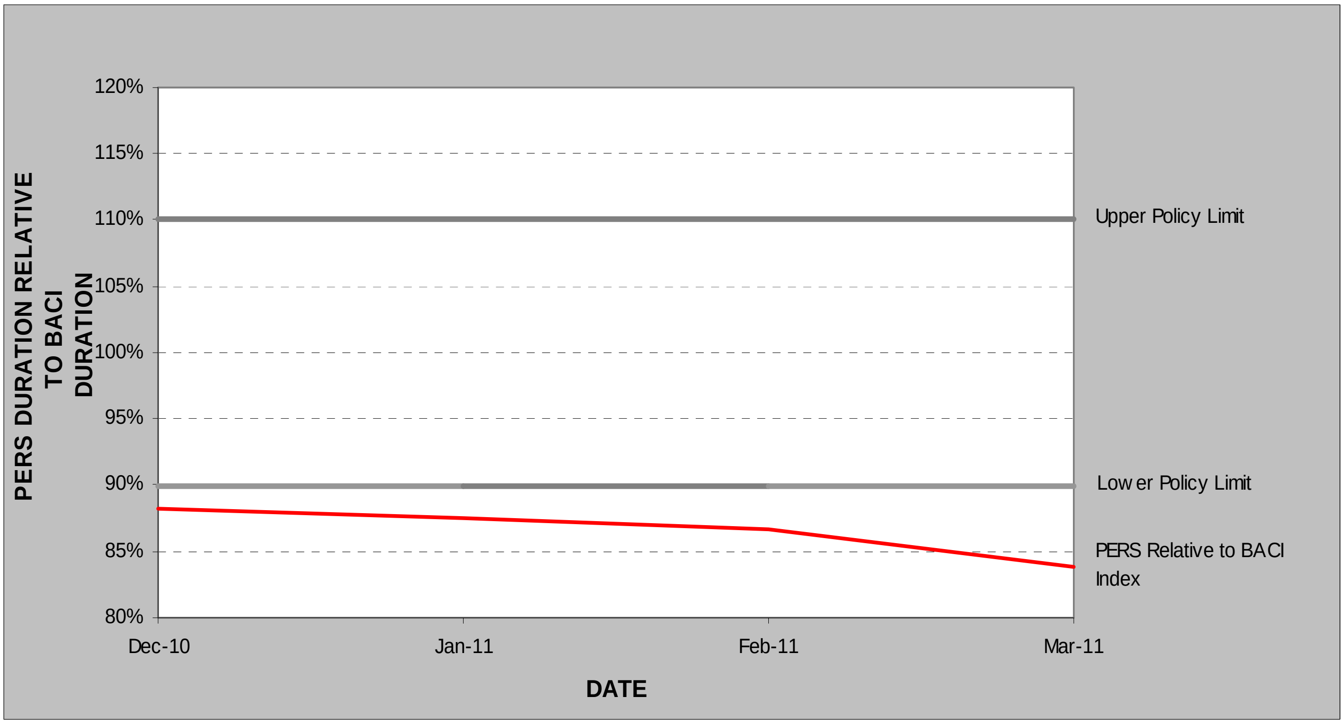
CURTIS D. ISHII
Senior Investment Officer
Global Fixed Income

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

QUARTERLY REVIEW OF THE BARCLAYS AGGREGATE PROGRAM ENDING March 31, 2011

I. Interest Rate Risk



II. Sector Risk

SECTOR	PERMISSIBLE RANGE	BARCLAYS AGGREGATE	6/30/10 PERS	9/30/10 PERS	12/31/10 PERS	3/31/11 PERS
US Treasury & Govt. Sponsored	0-80	32	35	25	28	29
Securitized	0-70	45	36	43	41	40
Corporates	10-50	23	27	29	27	27
Opportunistic	0-20	0	2	3	4	4

III. Violations to Policy:

1. Duration was not within the Barclays Aggregate Program policy guidelines:

As indicated in the graph in section 1, the portfolio is not within the guideline of +/- 10% of the Barclays Capital Aggregate Index on an option adjusted basis from February 14, 2011 to March 31, 2011.

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Internally Managed Treasury Inflation Protected Securities Fixed Income (Quarter Ended March 31, 2011)

II. PROGRAM: Treasury Inflation Protected Securities Program

III. RECOMMENDATION: Information

IV. ANALYSIS:

Attached is a report that reviews compliance of the Treasury Inflation Protected Securities Program to approved policy guidelines for the quarter ended March 31, 2011.

The Investment Committee approved the "Statement of Treasury Inflation Protected Securities Program Policy, Guidelines and Procedures" at its December 15, 2008 meeting. As recommended by the Investment Policy Subcommittee, these guidelines require at least quarterly reporting on relative duration, sector weightings, and violations of the policy.

Section I of the report graphically displays interest rate risk of the portfolio by comparing its duration relative to that of its benchmark, the Barclays Capital Global Real: U.S. TIPS Index. Duration is a measure of price sensitivity to interest rate changes. It is the percentage change in price given a 100 basis point (1 Percent) move in interest rates. As indicated in the graph, the portfolio is well within the guideline of $\pm$ 10% of the Barclays Capital Global Real: U.S. TIPS Index on an option adjusted basis.

Section II of the report depicts the sector risk of the portfolio. Sector risk is the risk of holding proportions of asset class sectors that differ from proportions in the benchmark index, the Barclays Capital Global Real: U.S. TIPS Index. The table lists the permissible range for weightings in each sector, and sector weightings of the Barclays Capital Global Real: U.S. TIPS Index and this portfolio. The portfolio is within approved guidelines.

Section III of the report describes violations of the overall policy and guidelines, including investing only in permissible securities and compliance with specified restrictions. There were no violations of policy or guidelines during the quarter ended March 31, 2011.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The market value of the Treasury Inflation Protected Securities Program as of March 31, 2011 was $295.7 million. This agenda item provides a review of portfolio compliance to its guidelines.

ROBERT PEREZ
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Global Fixed Income

CHRISTOPHER GRAY
Investment Officer
Global Fixed Income

THOMAS M. MCDONAGH
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Global Fixed Income

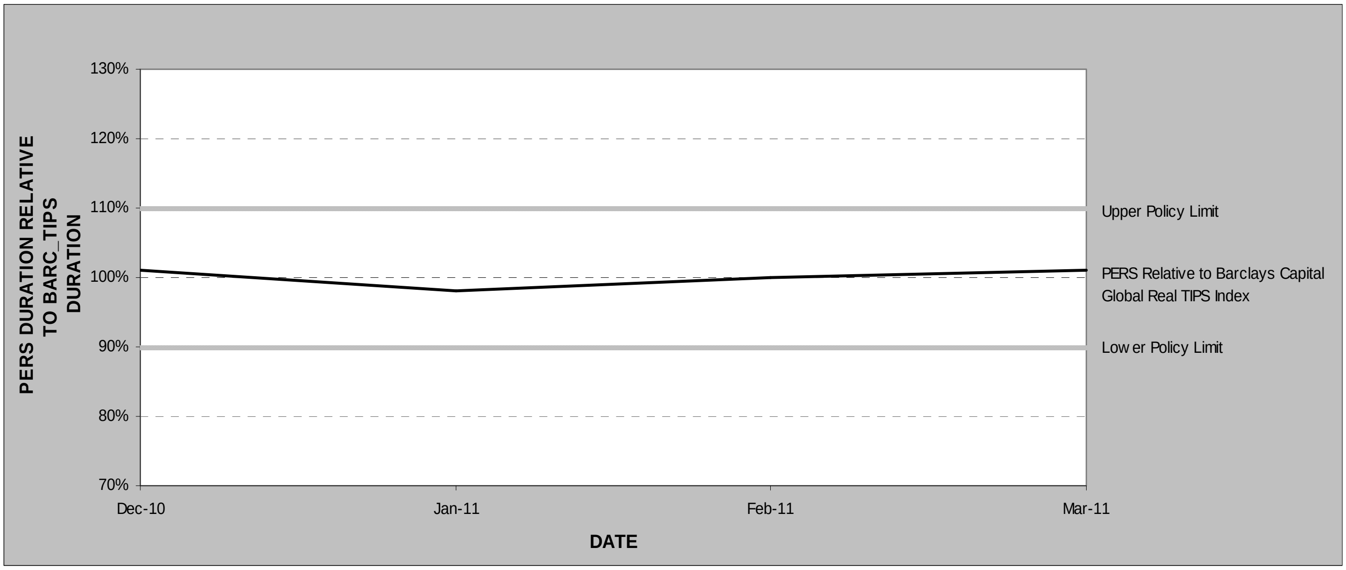
CURTIS D. ISHII
Senior Investment Officer
Global Fixed Income

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

QUARTERLY REVIEW OF THE TREASURY INFLATION PROTECTED SECURITIES PROGRAM ENDING March 31, 2011

I. Interest Rate Risk



II. Sector Risk

SECTOR	PERMISSIBLE RANGE	BARCLAYS CAPITAL GLOBAL REAL U.S. TIPS INDEX	6/30/10 PERS	9/30/10 PERS	12/31/10 PERS	3/31/11 PERS
TIPS	80-100	100	100	98	100	100
Nominal US Treasury	0-15	0	0	0	0	0
STIF	0-5	0	0	2	0	0

III. Violations to Policy:

None

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Low Duration Fixed Income Funds
(Quarter Ended March 31, 2011)

II. PROGRAM: Domestic Fixed Income

III. RECOMMENDATION: Information

IV. ANALYSIS:

Attached is a report that reviews compliance of the internally managed Low Duration Fixed Income funds to approved policy guidelines for the quarter ended March 31, 2011.

The Investment Committee approved the "California Public Employees' Retirement System Statement of Investment Policy for Low Duration Fixed Income Program Policy" (Policy) at its December 15, 2008 meeting. These guidelines require at least quarterly reporting of portfolios duration, sector weightings, fixed and floating rate breakout, security rating scales, and an exceptions report that covers policy violations. This policy is for the High Quality Libor Fund (HQL), Short Duration Fund (SDF), and the Short Term Fund (ST). Attachment A is the quarter review of the High Quality Libor Fund. Attachment B is the quarter review of the Short Duration Fund. Attachment C is the quarter review of the Short Term Fund.

Section I measures HQL and SDF funds interest rate exposure using portfolio duration and the ST's interest rate exposure using weighted-average days to maturity. HQL, SDF, and ST portfolios are within approved guidelines.

Section II lists the portfolio's allocation by asset class and credit quality as of quarter end. The table also lists other positions of the fund relative to policy restrictions. HQL, SDF, and ST portfolios are within approved guidelines.

Section III describes violations of the Policy that occurred during the quarter, including investing only in permissible securities and compliance with specified restrictions. There were no violations during the quarter ended March 31, 2011.

V. STRATEGIC PLAN:

This item supports Goal VIII, Objective 4, Strategy C by providing a monitoring system that periodically updates risk management review and findings for the asset class.

VI. RESULTS/COSTS:

As of March 31, 2011, the market value of the High Quality Libor Fund was $2.9 billion, the market value for the Short Duration Fund was $1.8 billion and the market value of the Short Term Fund was $3.2 billion. The total market value of the Low Duration Fixed Income portfolios as of March 31, 2011 was $7.9 billion. This agenda item reviews the portfolios' compliance to its guidelines.

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JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

Attachment A

QUARTER REVIEW OF THE INTERNALLY MANAGED HIGH QUALITY LIBOR FUND ENDING March 31, 2011

I. Interest Rate Risk

The policy states that duration of the portfolio shall not exceed 90 days. The portfolio duration of the High Quality LIBOR Fund was 26 days.

II. Asset Allocation by Asset Type and Credit Quality, and Other Policy Limits

Asset Type	Policy Limits	Portfolio Holdings
STIF Funds	100%	0.00%
AAA Floating Rate Structured Securities	100	99.69
AAA Fixed Rate Structured Securities	20	0.00
Money Market Securities (>= A1/P1)	100	0.00
Money Market Securities (< A1/P1)	25	0.31
High Quality Libor Fund		100.0%

Credit Quality		
Securities rated AAA (LT) or A1/P1 (ST) or higher	100%	99.69%
Total Split Rated or A2/P2 money market securities (> 1 day maturity)	25	0.31
High Quality Libor Fund		100.0%

Other Restriction		
Total Fixed Rate Exposure (> 35 day maturity)	20%	0.00%

III. Violations To Policy

None

Attachment B

QUARTER REVIEW OF THE INTERNALLY MANAGED SHORT DURATION FUND ENDING March 31, 2011

I. Interest Rate Risk

The policy states that duration of the portfolio shall not exceed 180 days. The portfolio duration of the Short Duration Fund was 0 days.

II. Asset Allocation by Asset Type and Credit Quality, and Other Policy Limits

Asset Type	Policy Limits	Portfolio Holdings
State Street Bank STIF	100%	0.00%
AAA Structured Securities	100	98.76
Non AAA Structured Securities	50	1.13
Money Market Securities (>= A1/P1)	100	0.00
Money Market Securities (< A1/P1)	25	0.11
Total Corporate Securities	50	0.00
Short Duration Fund		100.0%
Credit Quality		
Securities rated AAA (LT) or A1/P1 (ST) or higher	100%	98.76%
Total Split Rated and A2/P2 (ST) or non-AAA (LT)	50	1.24
Short Duration Fund		100.0%
Other Restriction		
Total Fixed Rate Exposure (> 35 day maturity	35%	0.00%

III. Violations To Policy

None

**QUARTER REVIEW OF THE DOMESTIC
SHORT-TERM FUND ENDING March 31, 2011**

I. Interest Rate Risk

The weighted-average days to maturity of the Short-Term Fund was 3 days.

II. Asset Allocation by Asset Type and Credit Quality, and Other Policy Limits

Asset Type	Policy Limits	Portfolio Holdings
State Street Bank STIF	100%	70.17%
U.S. Treasury and Agencies	100	0.0
Repurchase Agreements	20	0.0
Corporate Securities	100	27.72
Fixed Asset-Backed Securities	50	1.80
Floating Asset-Backed Securities	25	0.31
Total Short-Term Fund		100.0%

Credit Quality	Policy Limits	Portfolio Holdings
Securities rated A1/P1 or higher	100%	72.28%
Total Split Rated and A2/P2	30	27.72
Total Short-Term Fund		100.0%

Other Restriction	Policy Limits	Portfolio Holdings
Total Floating Rate Exposure	50%	0.31%

III. Violations To Policy

None

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Corporate Governance Co-Investment Program Performance Review

II. PROGRAM: Global Equity

III. RECOMMENDATION: Information

IV. ANALYSIS:

Executive Summary

This agenda item addresses the performance of the Corporate Governance Co-Investment Program (the "Program"). The Program manages $352 million of assets as of March 31, 2011. The objectives of the Program are:

- Produce a positive alpha through the generation of superior investment returns with co-investment opportunities.
- Identify new co-investment opportunities to take advantage of innovative and sustainable investment strategies.

The portfolio managed within the Program tends to be very concentrated with few holdings, and has a very deep "value" style bias. The portfolio positions taken are limited to those situations where the external partners believe an engagement process can affect positive investment returns.

Performance

There are four positions in the Corporate Governance Co-Investment Program's portfolio. The long-term performance results relative to the benchmark are shown in Attachment 1, the 1 year and inception performance numbers demonstrate a value added of 5.82% and 9.30%, respectively.

V. STRATEGIC PLAN:

This item will further the following goals of CalPERS Strategic Plan:

- Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

- Goal IX: Achieve long-term, sustainable, risk adjusted returns.

VI. RESULTS/COSTS:

The costs associated with this item are minimal as they are already absorbed by other ongoing CalPERS investment programs.

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Global Equity

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Senior Investment Officer
Global Equity

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

Attachment 1

Corporate Governance Co-Investment Program Quarterly Performance Detail
For the Period Ending March 31, 2011

FUND NAME	Number of Positions	Ending Market Value ($)	Capital Contributed	Capital Distributed	QTR (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)
GOVERNANCE FOR OWNERS CO-INVESTMENT	1	132,626,650			0.71	53.15	29.47	-0.87		-6.89
FTSE ALL WORLD EUROPE					7.05	34.12	14.02	-3.32		-4.02
KNIGHT VINKE CO-INVESTMENT	2	136,813,462		97,494,124.56	11.47	30.89	6.55	-6.12		4.94
FTSE ALL WORLD EUROPE					7.05	34.12	14.02	-3.32		2.97
NEW MOUNTAIN CO-INVESTMENT	1	82,117,803		17,671,128.67	11.24	54.50	43.23	16.59		16.56
S&P 500 INDEX					5.92	30.56	15.65	2.35		1.30
RELATIONAL CO-INVESTMENT[1]	0	0								
CUSTOM S&P 500										
TOTAL CORPORATE GOVERNANCE CO-INVESTMENT	**4**	**351,557,915**			**7.04**	**40.09**	**21.39**	**6.40**	**7.33**	**16.30**
CALPERS CORPORATE GOVERNANCE INTERNAL (BENCHMARK)[2]					**6.75**	**33.15**	**15.57**	**-0.38**	**1.61**	**7.00**
Excess					**0.29**	**6.94**	**5.82**	**6.78**	**5.72**	**9.30**

State Street methodology is CFA Institute compliant.
All figures are net of all fees for periods ending March 31, 2011.
Inception dates for each manager are based on the initial investment.

[1] Completely liquidated co-investment position as of the end of November 30, 2010.

[2] The benchmark for the Program is the portfolio market value weighted total return for the benchmark for each external partner with whom an actual co-investment has been made.

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May 16, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Quarterly Public Records Act Requests

II. PROGRAM: Legal Office

III. RECOMMENDATION: None - Information Only

IV. ANALYSIS:

The following is attached:

A. Quarterly Public Records Act Requests Report

V. STRATEGIC PLAN:

This item is not a specific product of either the Strategic or Annual Plans, but is part of the ongoing workload of the General Counsel and the Legal Office.

VI. RESULTS/COSTS:

This information is provided to assist the Board in its oversight of responsibilities delegated to its staff. Providing the information does not involve any additional costs to the System, but results in the dual benefits of greater Board awareness of issues and greater disclosure to CalPERS' participants.

PETER H. MIXON
General Counsel

PUBLIC RECORDS ACT REQUESTS
January 1, 2011 – March 31, 2011

Request Date	Requestor	Subject	Response
1/4/11	Business	Infrastructure Funds	Final response sent 1/10/11
1/6/11	Business	Infrastructure Funds	Final response sent 2/8/11
1/12/11	Business	Infrastructure Funds	Final response sent 2/11/11
1/12/11	Individual	Placement Agents	Final response sent 1/19/11
1/31/11	Business	CalPERS Investment Portfolio Partnerships	Final response sent 2/28/11
2/3/11	Business	ING Contracts	Final response sent 3/2/11
2/10/11	Media	Master Custody Services	Final response sent 2/28/11
2/10/11	Media	Records Currency Report	Final response sent 3/8/11
2/14/11	Media	Foreign Exchange Trading Report	Final response sent 3/8/11
2/14/11	Media	State Street Bank Custodial Contract	Final response sent 3/8/11
2/14/11	Individual	Peter Cooper Villiage/Stuyvesant Town	Initial response sent 2/22/11
2/18/11	Individual	Investment Staff Salaries	Final response sent 2/28/11
2/25/11	Media	Agreement with State Street Regarding Foreign Exchange Transactions	Final response sent 4/12/11
3/3/11	Business	Placement Agent Disclosure Forms	Final response sent 3/18/11
3/10/11	Business	Schedule of Assets, Investment Portfolio Summary, and List of Service Providers	Final response sent 3/23/11
3/17/11	Business	Securities Lending Information	Initial response sent 3/28/11
3/18/11	Media	Public Records Act Requests Regarding State Street and Foreign Exchange	Final response sent 4/12/11
3/22/11	Business	Responses to RFP for Global Custody and Securities Lending Services	Final response sent 4/12/11

3/22/11	Media	Interests in Old Mutual PLC	Final response sent 4/5/11

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Quarterly Spring-Fed Pool
Consultant Contract Status, as of March 31, 2011

II. PROGRAM: Policy and Business Support Division

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

The enclosed Quarterly Spring-Fed Pool Consultant Contract Status Report for the period ending March 31, 2011, has been prepared by staff from the Policy and Business Support Division (PBSD). The report details Letter of Engagement (LOE) encumbrances of $17,946,776 for spring-fed pool contractors since July 1, 2011. Actual expenditures against these encumbrances may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The data in the report has been gathered from the Investment Office to provide information to the Investment Committee on the encumbrances made to contractors from the Investment Office spring-fed pools.

KAMI NIEBANK, Chief
Policy and Business Support Division

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

Spring-Fed Pool Encumbrance Report
July 1, 2010 to March 31, 2011

Attachment 1

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q3	AIM	AIM Spring-Fed Pool	Capital Dynamics (Contract #2009-5125)	06/28/10	06/30/11	Portfolio Assistance	$250,000	Specialized Global Expertise
						Subtotal	**$250,000**	
Q3	AIM	AIM Spring-Fed Pool	Cogent Partners (Contract # 2006-3888)	07/01/10	06/30/11	Portfolio Assistance	$75,600	Specialized expertise unmet by other pool consultants
						Subtotal	**$75,600**	
Q1	AIM	AIM Spring-Fed Pool	L P Capital Advisors (Contract #2006-3892)	07/01/10	06/30/11	Portfolio Assistance	$2,600,000	Specialized expertise - Ability to meet short timeframes
Q1				07/01/10	06/30/11	Financial Accounting and Tax Services	$400,000	Specialized expertise - Ability to meet short timeframes
Q1				07/01/10	06/30/11	Strategic Advice Services	$200,000	Specialized expertise - Ability to meet short timeframes
Q2				10/06/10	06/30/11	Due Diligence Assistance	$25,000	Specialized expertise - Ability to meet short timeframes
Q2				10/06/10	06/30/11	Due Diligence Assistance	$25,000	Specialized expertise - Ability to meet short timeframes
Q2	PBSD			11/01/10	06/30/11	Investment Proposal Tracking System Business Process Support	$100,000	Experience with CalPERS business process
Q3	AIM			02/14/11	06/30/11	Due Diligence Assistance	$25,000	Specialized expertise - Ability to meet short timeframes
						Subtotal	**$3,375,000**	
Q1	AIM	AIM Spring-Fed Pool	Pacific Community Ventures (Contract #2006-3894)	07/01/10	06/30/11	Evaluation of Non-Financial Benefits of the California Initiative	$184,500	Specialized expertise unmet by other pool consultants
Q2				10/28/10	02/14/11	Research and Analysis Pertaining to CalPERS Investments in California	$79,600	Specialized expertise unmet by other pool consultants
Q3				10/28/10	02/14/11	Research and Analysis Pertaining to CalPERS Investments in California (Amendment to Increase LOE from Q2)	$25,390	Specialized expertise unmet by other pool consultants
						Subtotal	**$289,490**	
Q2	AIM	AIM Spring-Fed Pool	Pension Consulting Alliance (Contract # 2009-5106)	10/18/10	12/15/10	Due Diligence Assistance	$40,000	Specialized expertise - Ability to meet short timeframes
Q3				06/01/10	06/30/11	Portfolio Assistance	$145,000	Specialized knowledge as private equity consultant to the Board
						Subtotal	**$185,000**	
Q3	AIM	AIM Spring-Fed Pool	UBS Securities (Contract No. 2009-5120)	01/10/11	03/31/11	Portfolio Rebalance Secondary Sale	$2,575,000	Specialized expertise unmet by other pool consultants
						Subtotal	**$2,575,000**	
			Total AIM Encumbered Amount				**$6,750,090**	
Q1	Global Equity	Corporate Governance Proxy Resource Spring-Fed Pool	Garland Associates, Inc. (Contract #2009-5434)	08/01/10	09/15/10	Proxy Solicitation Services	$33,500	Only contractor in pool
Q2				10/04/10	11/16/10	Proxy Solicitation Services	$15,500	Only contractor in pool
Q3				01/07/11	03/04/11	Proxy Solicitation Services	$33,500	Only contractor in pool
			Total Corporate Governance Proxy Resource Encumbered Amount				**$82,500**	
Q2	Global Equity	Corporate Governance Research Pool	Corporate Library, LLC, The (Contract # 2010-5540)	10/08/10	11/15/10	Market Governance and Trend Analysis Data	$81,000	Only pool contractor with necessary data to support corporate engagements
Q3				01/01/11	06/30/11	Development and implement a web-accessible Diverse Director Database (3D)	$120,000	Only contractor who could perform the work
						Subtotal	**$201,000**	

Spring-Fed Pool Encumbrance Report
July 1, 2010 to March 31, 2011

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q2	Global Equity	Corporate Governance Research Pool	Wilcox Miller & Nelson (Contract # 2010-5535)	10/15/10	06/30/11	Consulting Services - Corporate Board Recruitment	$205,000	Only pool contractor with expertise to perform the work
						Subtotal	**$205,000**	
Total Corporate Governance Encumbered Amount							**$406,000**	
Q1	Global Equity	Diversity Spring-Fed Pool	Mosaic Investment Advisors Inc. (Contract # 2005-3881)	06/24/10	04/30/11	Consulting Services - Selection and Use of Emerging and Diverse Vendors	$220,000	Only pool contractor with expertise to perform the work
Q2	INVO			06/30/10	04/30/11	Diversity Investment Advisory Services	$100,000	Only pool contractor with expertise to perform the work
Q2	Global Equity			10/26/10	04/30/11	Consulting Services - Diversity Brokerage Services Assistance	$117,466	Only pool contractor with expertise to perform the work
Q2				10/27/10	04/30/11	Consulting Services - External Manager Database Assistance	$134,000	Only pool contractor with expertise to perform the work
						Subtotal	**$571,466**	
Q2	PBSD	Diversity Spring-Fed Pool	RG & Associates (Contract # 2005-3882)	08/04/10	08/04/10	INVO Leadership Team Offsite Presentation Assistance	$3,500	Existing relationship/ provided previous services
						Subtotal	**$3,500**	
Total Diversity Encumbered Amount							**$574,966**	
Q1	OPTD	General Pension Consultant Spring-Fed Pool	Cutter Associates, Inc. (Contract #2009-5104)	07/01/10	06/20/11	Investment Proposal Tracking System	$120,000	Experience with client information management
Q1				08/23/10	12/31/10	Target Operating Model	$160,640	Experience with client information management
Q2				08/23/10	12/31/10	Target Operating Model (Amendment to Increase LOE from Q1)	$69,760	Experience with client information management
Q2				12/01/10	06/30/11	Enhancements - Investment Proposal Tracking System	$24,000	Experience with client information management
						Subtotal	**$374,400**	
Q1	Global Equity	General Pension Consultant Spring-Fed Pool	Mercer Investment Consulting (Contract #2009-5110)	07/22/10	07/31/11	Investment, Environmental, Social and Governance -Total Fund Integration	$310,000	Corporate governance experience related to climate change issues
						Subtotal	**$310,000**	
Q1	INVO	General Pension Consultant Spring-Fed Pool	Pension Consulting Alliance, Inc. (Contract # 2009-5105)	07/01/11	06/30/11	Back-up to the Primary Pension Consultant	$150,000	Consultant selected by Board
Q1	Real Estate			07/01/10	06/30/11	Primary Real Estate Consulting Services - Fee Increase	$432,000	Consultant selected by Board
						Subtotal	**$582,000**	
Q3	OPTD	General Pension Consultant Spring-Fed Pool	R.V. Kuhns & Associates (Contract # 2009-5112)	08/24/09	03/01/10	Investment Committee Market Environments and Performance Summaries	$3,375	Consultant selected by Board
						Subtotal	**$3,375**	
Q1	INVO	General Pension Consultant Spring-Fed Pool	Robert H. Schaffer & Associates, LLC (Contract # 2010-5633)	09/01/10	06/30/11	Strategic Consulting Services - Roadmap	$150,000	Organizational and structural analysis experience
Q1				09/01/10	06/30/11	Strategic Consulting Services - WorkOut Process	$100,000	Organizational and structural analysis experience
Q1				09/01/10	06/30/11	Strategic Consulting Services - Rapid Results Projects	$150,000	Organizational and structural analysis experience
						Subtotal	**$400,000**	

Spring-Fed Pool Encumbrance Report
July 1, 2010 to March 31, 2011

Attachment 1

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q3	Global Equity	General Pension Consultant Spring-Fed Pool	Wilshire Associates (Contract # 2009-5114)	01/24/11	03/31/11	Consulting Services - Portfolio Advice and Research	$75,000	Specialized knowledge of the CalPERS portfolio
						Subtotal	**$75,000**	
Total General Pension Encumbered Amount							**$1,744,775**	
Q2	AIM	Investment Executive Search Spring-Fed Pool	Ridgeway Partners LLC (Contract # 2009-5358)	10/01/10	Until Completed	Global Recruitment for Senior Investment Officer - Alternative Investments	$133,000	Proposal best met recruitment requirements
Q2	Fixed Income			10/01/10	Until Completed	Global Recruitment for Portfolio Manager - Global Fixed Income	$108,000	Proposal best met recruitment requirements
Total Investment Executive Search Encumbered Amount							**$241,000**	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract # 2010-5565)	07/01/10	09/30/10	Consulting Services - Independent Fiduciary Report Assistance	$32,000	Existing relationship/ project continued
						Subtotal	**$32,000**	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Callan Associates, Inc. (Contract #2010-5562)	09/02/10	06/30/11	Funds Review	$195,000	Provides similar services to other clients/coverage overlap
Q1				09/08/10	06/30/11	Portfolio Monitoring Assistance	$183,500	Existing coverage of the investment or organization
						Subtotal	**$378,500**	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2010-5558)	07/26/10	12/31/10	Funds Review	$73,000	Lowest cost
Q1				07/15/10	06/30/11	Portfolio Monitoring Assistance	$170,000	Provides similar services to other clients/coverage overlap
Q2				11/15/10	11/15/11	Funds Review	$60,000	Lowest cost, provides similar services to other clients
						Subtotal	**$303,000**	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2010-5557)	07/01/10	06/30/11	Asset Transfer Services	$340,000	Provides similar services to other clients/coverage overlap
Q1				09/01/10	06/30/11	Organizational Structure Development Support	$100,000	Existing relationship/ project continued
Q2				10/01/10	06/30/11	Consulting Services - Emerging Manager Program Design Assistance	$150,000	Existing project/ lowest cost
Q3				07/01/10	06/30/11	Asset Transfer Services (Amendment to Increase LOE from Q1)	$100,000	Provides similar services to other clients/coverage overlap
Q3				09/01/10	06/30/11	Organizational Structure Development Support (Amendment to Increase LOE from Q1)	$50,000	Existing relationship/ project continued
Q3				01/15/11	04/30/11	Consulting Services - Evaluation and Portfolio Review	$38,000	Existing knowledge of the investment or organization
						Subtotal	**$778,000**	
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	JDM Associates, LLC. (Contract # 2010-5552)	10/01/10	06/30/11	Consulting Services - Environmental Goal Initiative	$120,320	Existing project, continued with new contract
						Subtotal	**$120,320**	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Le Plastrier (Contract #2010-5550)	07/01/10	12/31/10	Consulting Services - CURE Urban Deleveraging Analysis and Plan	$210,000	Existing project, continued with new contract
Q1				07/01/10	12/31/10	Urban Real Estate Program, Portfolio Oversight and Coordination	$285,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Asset Analysis	$85,000	Existing project, continued with new contract

Spring-Fed Pool Encumbrance Report
July 1, 2010 to March 31, 2011

Attachment 1

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q1				07/01/10	06/30/11	Consulting Services - Portfolio Advice and Research	$45,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Evaluation and Portfolio Review	$210,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Oversight and General Monitoring	$120,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Portfolio Advice and Research	$210,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Management Oversight	$150,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Asset Review and Manager Monitoring	$100,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Analysis of the Urban Program, its Partners and Projects	$400,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Management Oversight	$150,000	Existing project, continued with new contract
Q3				02/01/11	06/30/11	Consulting Services - Evaluation and Portfolio Review (Amendment to Increase LOE from Q1)	$210,000	Existing project, continued with new contract
Q3				02/01/11	06/30/11	Consulting Services - Oversight and General Monitoring (Amendment to Increase LOE from Q1)	$120,000	Existing project, continued with new contract
Q3				02/01/11	06/30/11	Consulting Services - Portfolio Advice and Research (Amendment to Increase LOE from Q1)	$210,000	Existing project, continued with new contract
Q3				02/01/11	06/30/11	Consulting Services - Management Oversight (Amendment to Increase LOE from Q1)	$150,000	Existing project, continued with new contract
Q3				01/01/11	06/30/11	Consulting Services - Oversight and General Monitoring	$285,000	Existing knowledge of the investment or organization
						Subtotal	**$2,940,000**	
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	L P Capital Advisors (Contract # 2010-5548)	10/01/10	09/30/11	Portfolio Assistance	$143,500	Provides similar services to other clients/coverage overlap
Q2	PBSD			12/01/10	03/31/11	Contracts Operational Review and Process Improvement Assistance	$180,000	Experience with CalPERS business process
						Subtotal	**$323,500**	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Nichols Consulting (Contract #2010-5573)	08/01/10	06/30/11	Development of Internal Staff Procedures Manual	$100,000	Only pool contractor with expertise to perform the work / existing relationship
Q1				08/01/10	12/31/10	Asset Transfer Services	$100,000	Provides similar services to other clients/coverage overlap
Q3				12/15/10	06/30/11	Consulting Services - Annual Budgeting and Planning Initiative	$210,000	Experience with CalPERS business process
						Subtotal	**$410,000**	

Spring-Fed Pool Encumbrance Report
July 1, 2010 to March 31, 2011

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Pension Consulting Alliance, Inc. (Contract #2010-5571)	07/01/10	06/30/11	Asset Transfer Services	$924,900	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Manager Monitoring and Oversight	$353,750	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Portfolio Monitoring Assistance	$312,500	Existing project, continued with new contract
Q1				07/01/10	12/31/11	Program Review (Responsible Contractor Program Policy)	$139,025	Existing project, continued with new contract
Q1				07/01/10	12/31/11	Strategic Plan Development	$115,000	Only pool contractor with expertise to perform the work / existing relationship
Q3				12/07/10	12/31/10	Consulting Services - Investment Research and Opinion	$14,500	Existing knowledge of the investment or organization
Q3				01/02/11	06/30/11	Asset Transfer Services	$305,000	Existing project, continued with new contract
Q3				01/02/11	02/28/11	Analysis of Annual Investment Plans	$49,875	Existing project, continued with new contract
						Subtotal	**$2,214,550**	
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Situs Strategic Advisors, LLC (Contract # 2010-5568)	08/02/10	12/31/10	Legal Support & Services	$48,875	Only pool contractor with expertise to perform the work
						Subtotal	**$48,875**	
Q3	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Townsend (Contract # 2010-5567)	03/01/11	02/29/12	Consulting Services - Portfolio Analysis and Research	$275,000	Experience with OCDE Index Funds
						Subtotal	**$275,000**	
Total Real Estate Encumbered Amount							**$7,823,745**	
Q1	Infrastructure & Forestland	ILAC Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2010-5577)	08/17/10	08/31/10	Portfolio Review of the Forestland Program	$50,000	Only pool contractor with expertise to perform the work
Q2			Meketa Investment Group Inc. (Contract # 2008-4936)	10/17/10	03/31/11	Development of Internal Staff Procedures Manual	$89,000	Specialized expertise - Ability to meet short timeframes
Q3				01/26/11	03/01/12	CalPERS Program Advisory Services	$115,100	Consultant selected by Board
Q3				02/08/11	04/29/11	Development of Best Practices Guidelines	$69,600	Specialized expertise unmet by other pool consultants
Total ILAC Encumbered Amount							**$323,700**	
Grand Total Spring-Fed Pool Consultants Encumbered Amount							**$17,946,776**	

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May 16, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Whole Loan Loss Mitigation Program

II. PROGRAM: Member Home Loan Program

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

Whole loan delinquencies constitute a risk exposure to the Public Employees' Retirement Fund. The chart below illustrates Member Home Loan Program (MHLP) whole loan delinquencies as a portion of the overall whole loan portfolio. As of March 31, 2011 there were 192 delinquent loans with total unpaid principal balances of $65,121,907.

Stage	Loans	% Delinquent		Unpaid Principal Balance	% Delinquent
30 Days	58	5.78%		$19,061,757	5.90%
60 Days	9	0.90%		$2,965,235	0.92%
90 Days	53	5.28%		$19,086,959	5.91%
Bankruptcy	15	1.50%		$4,087,737	1.27%
Foreclosure	40	3.99%		$14,136,429	4.38%
Real Estate Owned	17	1.69%		$5,783,791	1.79%
Total Delinquent	192	19.14%		$65,121,907	20.17%
Totals	1,003			$322,934,990	

In order to minimize losses to the fund, the Investment Committee approved MHLP loss mitigation strategies on April 19, 2010. As of March 31, 2011 the MHLP has issued loss mitigation packages for 79 CalPERS owned whole loans representing a total unpaid balance of $27,415,058. The following chart represents a breakdown of loss mitigation packages issued by modification, short sale, or repayment plan.

Loss Mitigation Initiatives and Results

Modifications		
Approved	Denied	In Review
10	13	25
Short Sales		
Approved	Denied	In Review
4	4	1
Repayment Plans		
Approved	Denied	In Review
1	1	4
Loss Mitigation Packages Issued with No Response		
	16	

V. STRATEGIC PLAN:

These initiatives address two CalPERS Strategic Plan Goals.

- Goal VI to administer pension benefit services in a customer oriented and cost effective manner.
- Goal IX to achieve long-term, sustainable, risk adjusted returns.

VI. RESULTS/COSTS:

The Fund is exposed to the risk of not collecting the unpaid principal balances. These loss mitigation strategies are to minimize losses to the Fund. Since loan modifications are customized for each borrower involving both interest rate and principal reductions, it is difficult to estimate overall costs.

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Assistant Division Chief
Affiliate Investment Programs

GERALDINE JIMENEZ
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Affiliate Investment Programs

JANINE GUILLOT
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